THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK OF GREAT ACTIVITY AND ADVANCES.

The Belief That Steel and Coal Will Settle—The Post's Statement Was a Cheering Factor—Improvement in the Security List All Round—The Latin-Americans Were Very Strong—Imports for April Show a Large Decrease—Notes on Leading Canadian Securities.

TORONTO—Since the reaction after the January rise in stocks this paper has consistently pointed out that stocks had given every proof of having then reached rock bottom and that appreciation in security prices was inevitable. Since that time there has been, with very slight recessions, a continually advancing tendency in stocks both on Wall Street and on the Canadian Exchanges. The movement reached its highest point for the year this week. In New York on Tuesday some twenty-five stocks attained their high point for the year 1908. On Thursday thirty stocks scored another high point. In Canada the week was one of great activity, not inspired so much by sympathy with New York as by special circumstances.

After every other paper had given up to the Steel-Coal controversy to the Privy Council for adjustment The Financial Post was able to announce on Saturday last that a settlement was in immediate prospect. Other commentators were inclined to regard our statement which was made not without warrant, as optimistic. The stock market, however, speedily began to take notice with the result that the Coal and Steel issues have both become active and have made material advances. We believe a settlement would have been arrived at this week were it not that some fresh data relating to the price of slack coal were presented by Mr. Ross. These will necessitate a slight readjustment of the price. Otherwise the controversy is pretty well on its way to final settlement and of this matter fuller details will be found in another column.

The Latin-American section also sprang into great activity, the advance being led earlier in the week by Rio bonds on the prospect of a favorable result of the new flotation of secondary securities in Paris and Brussels, a prospect which was confirmed by the cables on Wednesday. On Thursday Mexican Light and Power was the active issue, gaining over three points on the day and six points over the previous day. Sao Paulo acted in sympathy with the other two companies.

During the week the advance has been perhaps too rapid to continue and it is natural that a slight reaction should follow. There are, however, a number of good market judges who believe that the present activity is merely the beginning of a bull market in Wall Street. Usually in a presidential election year, when the prospects are tolerably certain, Wall Street experiences a rise in May or June followed by a period of inactivity in the summer months and then opening into a broad and expansive market as the crop and political situations become fully determined towards a favorable result. This year the indications are that both the presidency and the harvest will eventuate according to the wishes of the general investor.

There has been no change in the immediate material situation to warrant the advance of the past week. Trade still continues inactive and railway earnings show very large decreases in gross traffic but there is the belief that operating expenses are now well in hand. Money is plentiful in the United States, and the call loan rate in New York ruling at 1⅞ per cent., evidences how funds are being accumulated in the banks at the U.S. centres. In Canada money is becoming gradually easier, and occasionally new loans on stocks can be negotiated as low as 5½ per cent., but there is no great disposition on the part of the banks towards liberality.

Seeding in the West has been completed under ideal weather conditions. There is no question that up to date Providence has laid every line for a record crop. There are, however, some Eastern manufacturers who maintain that even a bumper crop will not cure all the disabilities under which the West has suffered. This statement is apt to be made without due regard to the potentialities of the virgin fertility of the West.

From a banker's viewpoint the decrease in our imports of April of over $8,000,000 and a small increase in our exports is a favorable indication. It helps the monetary situation.

The London money market has undergone a change as is evidenced by the failure of a number of flotations with the public. Canadian corporations, municipal or private, must make up their minds to the fact that the British investor wants only the gilt edge securities and these at a favorable price. He can secure home trustee stocks on a basis of 3¾ per cent and he will prefer these to "foreign" four per cent.

MONTREAL—The article in last week's Post, which referred so pointedly to an early settlement of the important factors in the dispute between the Dominion Iron and Steel Company and the Dominion Coal Company, was the pivot round which most of the market gossip was this week formed on the local "street." It had previously been decided here that there was nothing for it but a recourse to the Law Lords of Great Britain, but there is not the slightest doubt that The Post's "suggestion" of "something in the wind" again caused popular feeling to believe in a peace outside the courts.

There are, of course, those who doubt the peaceful issue, but the market as a whole has certainly taken cognizance of the good news. The new hi ecord for the Steel preferred stock and the sudden jump in Coal preferred, the action of the latter stock being, for many reasons, almost a direct assurance of an amicable settlement. This Coal preferred is an investment issue pure and simple, and a jump from the long-standing bid price of 90, to nearly par, cannot be explained in any other way than as a rise in anticipation. As a matter of fact, a prominent director of the Steel Company, who has hitherto been extremely hostile to the whole peace programme, told your correspondent that the article in question was "substantially correct in the main points," which is surely enough to convince the most skeptical.

What a settlement of the Steel-Coal case will mean to the Canadian stock market can only be fully appreciated by those in touch with "street" sentiment in this city. Brokers and traders here are loaded up with the securities of both companies, and that alone is a considerable factor in restraining activities in the general list. Owing to the comparatively, it might even be said absurdly, low prices at which all the Coal and Steel stocks are now selling, any intimation of a real advance will bring in a large public following and the stocks will consequently be scattered over a wider circle of holders and will therefore relieve the present congestion among prominent traders.

Nor will the good effect stop at the Steel and Coal issues, as there is no doubt that the entire local list will be appreciably bettered through the improved sentimental and practical position of the market.

Many stocks on this market are already marked for an early advance, the better feeling throughout the country, and the easier money situation being the basis upon which the advances will be formed. It is, therefore, considered by traders here that it is only a matter of a few weeks when values will be many points higher all round.

The industrial situation is still unmoved by the strikes in this vicinity, and while money continues to come in rather slowly, there is said to be a much better tone in the retail trade, as indicated by a more liberal attitude in placing orders for the summer business. Manufacturing firms, particularly of the machinery class, report a fairly good business and many are surprised that business has shown such a decided change for the better in the course of three to four weeks. The excellent news from the wheat belt has probably stimulated activity in all circles and as the conditions in the west continue on hopeful lines, it is felt that the banks will be more inclined to a further extension of accommodation. At present they are moving along in the same conservative manner as characterized during the past six months, and there is nothing to indicate that funds will be in any great abundance for market purposes, at least, until the autumn.

Bell Telephone.

The successful underwriting of £308,500 of Manitoba Telephone bonds in London means that the company will shortly be in receipt of fuller payments from the Manitoba Government. Jaffray & Cassels, in their weekly letter, say:

The recent sales of its properties in Manitoba and Alberta were regarded as most satisfactory to the company. The funds received from this source should prevent the necessity for new issues by the company for some time, and as the stock is largely held by investors, it is not improbable that a scarcity of supply may develop in the market at any time, which would result in advancing its price.

Dominion Coal.

After our prophecy of settlement the coal issues were the first to show improvement and Dominion Coal preferred, which has been inactive and rarely quoted sold up to par, scoring an advance of four points. The common gained also four points on last week and on Thursday sold up to 56. In their weekly letter Jaffray & Cassels say:

"The Financial Post, which is usually most reliable in its information, stated in its issue of Saturday that the dispute between the Dominion Steel Company and the Dominion Coal Company was nearing a settlement, and that even should the case be carried to the Privy Council, it would be only on one or two points. This statement has been the basis of a movement in the common stock of the Coal Company during this week. Any settlement would apparently benefit the Coal Company for the reports suggest that it will involve a new price for the coal supplied to the Steel Company. Under such circumstances, it would be most reasonable to expect the Coal Company's directors to make this a paying property."

Dominion Iron and Steel.

In the settlement that is likely to take place Dominion Steel preferred should be the first security to feel the benefit. The shares were strong during the week and advanced on Thursday to 68, reacting on Friday to 66½. In the present prospect it would seem to be the best choice for immediate results of all the Steel and Coal securities. In any amalgamation its preferred position and its 35 per cent. of accumulated dividends must necessarily be provided for.

Lake-of-the-Woods.

The shares have experienced unusual activity, with an advancing tendency. The high prices ruling for future wheat deliveries point to a profitable year. As the milling companies have large stocks any appreciation in the price of wheat should be effective on the price of flour. The fact that Ogilvie securities have advanced recently has also had a sympathetic effect.

Mexican Light & Power.

The advance of seven points from the close on Friday of last week was one of the features of the market. A London cable suggested that the company should inaugurate the dividend on the common shares in July and declare two per cent. The very optimistic opinion of Mr. R. J. Barrett, editor of the London Financier, which is quoted in another column, may have favorably affected sentiment in London. Both Mr. E. B. Clouston and Mr. A. R. Doble, secretary of the company, are in London at present. It is also said that a block of 4,000 shares put on the market by a Montreal financier have been taken up at advancing prices. So far the earnings have not measured up to the four per cent. dividend which is to be expected sooner or later on the common shares. There is evidently a strong feeling of confidence both in the immediate prospects and the ultimate future of the company.

Nova Scotia Steel.

In their weekly market letter, Messrs. Edward Cronyn & Co. say: "One of the stocks which has not shared in the general advance is Nova Scotia Steel. It is very disappointing to a large number of its followers who have always felt that the affairs of the company were administered ably and honestly, although the stock side of the question has been subject to criticism on account of the amount of the manipulation sometimes evident. This manipulation has never been associated with the officers or directors of the company. It is now quite clear that although the coal branch of the business is doing well, the steel and iron side of it has not yet shown much signs of picking up. The large corporations which are its biggest customers have found it imperative to curtail expenditure. They have shut down on their contracts. Should this condition continue for a protracted period there can be no doubt that the dividend would, at least, have to be reduced, and might even be passed for a time, but it must always be borne in mind that it does not take long for the policy of the big corporations to change and the resumption of orders from such a concern as the C.P.R. (the largest buyer from the Nova Scotia Steel Co.), could easily start the company going at full blast. The question for the investor is, do present prices discount a reduction or possible passing of the dividend for a short period? Intrinsically we are satisfied that the price is low enough; that the company will again be prosperous just as soon as trade revives, and we think that the stock would sell lower on the passing of the dividend, but would recover if the dividend was only cut to a more moderate figure. It yields about 12 per cent. at present prices, a sudden resumption of orders may change the complexion of things in a hurry."

Rio de Janeiro.

The strength of all its issues during the past week has been due in a measure to improved investment demand. The beginning of the rise a few weeks ago was attributed to the inside interests desiring to make a good showing in advance of the new issue in Paris, but the later rise has been caused by a belief that the company has excellent prospects and by the appreciation in value which is afforded by the wider market now obtained for its securities. There has been very little information appearing in regard to the new issue in Paris and the details are now presented. The issue is a portion of second mortgage debentures of a total authorized amount of £3,500,000, bearing interest at five per cent. Of these, $4,450,000, or 22,250,000 francs were offered on May 12 in Paris, Brussels and Liege at 82. The list closes on May 18. The debentures are to run forty years, from April 1, 1918, and are to be repayable by drawings, beginning in 1918. The interest is five per cent., payable half yearly, April 1 and October 1. A private cable states that the subscriptions have been so far most satisfactory.

The directorate of the Rio de Janeiro Company has been strengthened by the addition of three foreign members, as follows: Edouard Ouellenec, a leading consulting engineer of Paris; Jean Javal, a well known engineer connected with many leading electric light and tramway companies in France, and Th. Verstraeten, of Brussels, president of the Lisbon Gas Company and have large interests in several continental electric and gas enterprises.

A circular issued from the company's office at 46 Threadneedle St., London, dated May 4, states in part:

"All the construction work in Brazil, which has been in hand for several years, is nearing completion. At Rio das Lages, where the hydro-electric installation is located, the work is well advanced. The large dam should be completed within the next thirty days.

"In the power station at the present time there are three generators in commission with an aggregate capacity of 26,000 H.P., which will be ample for the requirements of the business for the next six months. A fourth generator, of 8,700 H.P. capacity, will be ready for operation in 30 days. The last two generators have been shipped, and all the work at the power station in connection with the erection of the generators, transformers and switchboards should be finished by September 1.

The company was supplying on April 1 to the City of Rio de Janeiro: Motors, 4,732 h.p.; arc lamps, 1,353; incandescent lamps, 19,945; ventilating fans, 538. Contracts have been closed for additional motors, 3,246 h.p.; arc lamps, 110 incandescents, 8,867. There is likely to be a large increase. The tramway system comprises 130 miles of which 37 are operated by electric and 93 by animal traction. It is expected that 30 more miles will be converted and in operation by the end of the year and that within two years the whole system will be operated electrically.

On account of the new issue the company has already received a payment of £400,000.

Twin City.

These shares have been active during the past week. Whenever the Hill stocks show activity, Twin City always follows in sympathy. It seems now to be almost a market certainty that Northern Pacific or Great Northern become prominent, either advancing or receding, Twin City will follow suit. The stock is undoubtedly cheap at present prices, and the gross traffics continue to show increases, although the net surplus is slightly decreased for the first quarter. Jaffray & Cassels point out in their weekly market letter as bearing upon the business of the company that no less than seventeen conventions are to be held in Minneapolis between May 12th and August 20th. On Friday morning the shares sold up to 89½.

Toronto Electric Light Co.

The Hydro-Electric Commission having signed its contract with the City of Toronto, is now calling for tenders for the erection of transmission lines from Niagara Falls to Toronto and from Niagara Falls to St. Thomas. As the commission has not yet secured the rights of way it would look as if the cart were being put before the horse. While these tenders are being called for the City of Toronto finds itself in a difficult position over its distributing plant. In view of the large expenditures which the ratepayers should authorize for such absolute necessaries as pure water and clean sewage disposal, the large sum of $2,750,000 for a mere luxury such as electric light or electric power seems ridiculous when it is considered that it is owing to this latter appropriation that the city will be prevented from borrowing money for the former necessities. The absurdity of the situation must appear in time. Meanwhile the Government's action prevents the Toronto Electric Light Company from making any expansion to the benefit of the consumers. The shares sold on Thursday at 114¼.

Toronto Railway.

The stock has not shared in the general movement of the past week. The increase in gross earnings for the week ending May 9 was $3,171, not a large amount, compared with last year, but satisfactory under existing conditions. Toronto Railway shares at present possess no particular disciple who wishes to improve the market.

THE TRADERS' BANK.

As a result of its expanding business several important appointments have just been made in the Traders' Bank. A secretary is now found essential, and Mr. J. A. M. Alley has been promoted from the management of the Toronto office to fill that post. Mr. Alley has been with the bank from its inception, and was always the right hand man of the late manager, Mr. H. S. Strathy, in the days when the latter was general manager, and manager of the Toronto office. The latter post is now to be filled by Mr. Frank Strathy, who has resigned his position as manager of the Montreal branch of the Union Bank to become manager of the Toronto office. He is a brother of the general manager, Mr. Stuart Strathy, and is well-known and well-liked in Toronto, where he has been for some years manager of the Union until he was last year promoted to the Montreal branch.

The Traders' Bank will open next week a branch at Ottawa, which will be in charge of Mr. A. F. H. Jones until hitherto manager of the Guelph branch. Mr. Jones built up an excellent business at Guelph and his promotion to the capital city is not only well deserved, but he is both in ability and address well suited for so important a branch.

This week The Traders' opened two new branches in Ontario, one at Durham, the other at Lion's Head.

THE BOND SITUATION

PRIVATE CORPORATION ISSUES ARE ACTIVE.

Advances in Rio, Mexican and Steel Bonds—Americans Investing in Canadian Municipals—Fort William Sells Its Five Per Cents. at 98.14—An Analysis of the City's Financial Situation—A Change Comes Over the London Money Market—It is Much Less Receptive—Recent Municipal Sales.

The demand for both municipal and corporation bonds continues to improve. A block of municipals amounting to $150,000 were sold to one American buyer on Thursday and other sales for smaller amounts have been put through in a satisfactory manner. The small investor also is an important factor in the purchasing field. High-class straight term debentures continue to be scarce and are readily saleable at current prices.

English Market Quiet.

"At present the English market is not favorable to new issues. A good many underwriters have definitely refused to underwrite anything more at the present time and they are doing what they can to prevent new issues from being made. There has been a certain amount of pessimism in England lately but this is sure to pass away before long." This is the gist of a letter from an English correspondent of Messrs. Aemilius Jarvis & Co.

Corporation Bonds Active.

The activity in corporation bonds this week on the Toronto and Montreal Stock Exchanges is another indication of the interest of investors. Rio and Mexican bonds have been active and advancing on about an equal basis, closing at 81¼. The prospect of a settlement of the Steel-Coal litigation has revived the interest in Dominion Steel bonds, especially which have been active around 77. Mexican Electric Light bonds have also shared in the improvement and have changed hands at 76¼. The most active market has been in the Rio bonds, whose value has been greatly improved by the new issue of second mortgage debentures. The future appreciation in these bonds is indicated by the fact that Sao Paulo bonds returning the same interest are considered low at 97.

Fort William's Issue.

The most important news item this week concerning Canadian bonds is the purchase of the City of Fort William 5 per cent. bonds to the amount of $327,315. These bonds were issued in the following blocks: $285,900, due April 1st, 1928, for sewers; $17,145, due April 1st, 1928, for concrete walks, and $24,197, due April 1st, 1933. The interest on these bonds is payable half-yearly. The price paid was 98.14. The next highest tender was submitted by Aemilius Jarvis & Co., at 97.78 and Wood, Gundy & Co. were third at 95.58 for sterling bonds. The particulars of this municipality are as follows:

Assessed valuation for taxation		$ 8,308,637
Estimated value of property		10,900,000
General debenture debt		1,468,401
Less water works debentures	$472,500	
Less gas and electric light debentures	160,000	
Less sinking fund	197,689	
Less telephone debentures	103,000	
		933,189
Net debenture debt		$ 535,212
Local improvement debt		238,715
Municipality's assets		960,735

Population, 14,000.

Fort William is the Great Lakes terminal of the Canadian Pacific Railway. The Grand Trunk Pacific Railway has also chosen the city for its lake terminal and is making an estimated expenditure there of $4,000,000. The Canadian Northern Railway passes through.

This alone indicates the strategic importance of the city as a place of reshipment of grain and merchandise between the east and the Canadian Northwest.

Besides docks and other shipping facilities the Grand Trunk Pacific will construct an elevator with a capacity of 7,000,000 bushels. Present elevator capacity is over 12,000,000 bushels. Only Chicago, Minneapolis, Duluth, Buffalo and New York City exceed this.

Cheap hydraulic electric power with most favorable distributing location is making the city an important manufacturing point. From Kakabeka Falls, 25 miles away, the Kaministiquia Power Company runs a transmission line to the city. Its present development amounts to 15,000 h.p. and is capable of being extended easily to 35,000 h.p.

Recent Transactions.

The Dominion Securities have purchased from the City of Westmount $10,000 electric light bonds at 91. They were given an option at the same figure till May 31st, on $13,000 4 per cent. bonds, and $23,000 4½ per cent. bonds of the same municipality.

Wm. C. Brent has purchased from the rural municipality of Spallumcheen, B.C., $18,000 5 per cent. bonds, due July, 1937. These bonds are issued for waterworks purposes for the townsite of Armstrong and are guaranteed by the rural municipality.

Messrs. Brouse, Mitchell & Co. have purchased from the City of Brantford $25,000 30-year 5 per cent. waterworks debentures.

The Ontario Securities have purchased from Allan School District No. 1762, Sask., $1,700 8 per cent. 10-year debentures and from Mt. Hope School District No. 1915, $1,500 7½ per cent. 10 years.

Steel and Coal

PROGRESS CONTINUES TOWARDS SETTLEMENT.

After Settlement, Amalgamation—No Figures Have Yet Been Accepted by Steel Company—The Coal Company Improves Its Proposals—The Privy Council Case Deferred to October.

When last week this paper brought good tidings to the effect that far from being remote as was generally expected, the negotiations for the settlement of the Steel-Coal litigation were nearing conclusion the statement was thought at first too good to be true. After its full import had been tested the stock market responded and an indication of what general satisfaction a settlement would afford to the shareholders of both corporations and the investing public was furnished in the appreciation of all classes of securities of both companies and of the general list. We see no reason to alter our belief expressed last week that a settlement will be reached. In order to avoid all misunderstanding it must be stated that Mr. J. H. Plummer has not agreed to any proposals on behalf of the Dominion Steel Company, neither has he signified his acceptance of any terms proposed by the Coal Company or by Mr. B. E. Walker, who has been acting so capably and strenuously in the intermediary capacity. It is likewise proper to say, however, that Mr. James Ross has improved his offers to such an extent that with a further addition the whole matter can probably be adjusted.

There has been a delay occasioned by a new element in regard to the supply of coal. The Steel Company want 50 per cent. of slack while the Coal Company express a doubt as to its ability to supply more than 25 per cent. This, however, is a case where probably the Steel Company "would be prepared to take its chances" to quote a much hackneyed term in the litigation. There does not now seem any likelihood of serious difficulty over the price or the supply of coal.

The Steel Company claims in round figures $3,000,000 for difference in cost of coal and damages, of which, in round figures, $2,300,000 is for difference in price and $600,000 for damages on account of the shut-down. Probably payment of $2,000,000 subject to certain conditions would determine the whole matter. It is, however, highly proper to say that this does not mean that there is only $250,000 between the two companies as might be inferred, for the simple reason that Mr. Plummer has never made a statement that he wanted or would accept any particular sum.

This would appear to be a better composition than accepting $1,750,000 for the difference in cost and fighting out the damage question in the Privy Council.

In relation to the hearing of the case a curious incident has arisen. Mr. Wallace Nesbitt, K.C., the Steel counsel, in his progress around the world, is now in China and being anxious to assure himself of the date when the case might be reached cabled for advice from Canada. Mr. Hector MacInnes, K.C., the Steel Company's solicitor, telegraphed his London agents if they could advise him of the probable time in July the case would be reached. To his suprise he received a cable from London to the effect that the case would not come on till October. The Coal counsel on this side of the Atlantic state that they do not understand the delay. It is probable that some delay in procedure has arisen in London which prevents the case from being ready in time for the mid-summer sittings.

There is every reason why the case should be settled before it reaches the Privy Council. A settlement would undoubtedly lead to an amalgamation of the two companies but it is absolutely necessary that the points in dispute should be first impartially adjusted. The two companies would then be following out their natural purposes. It would not be an absorption or a lease but a highly profitable marriage du commerce.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
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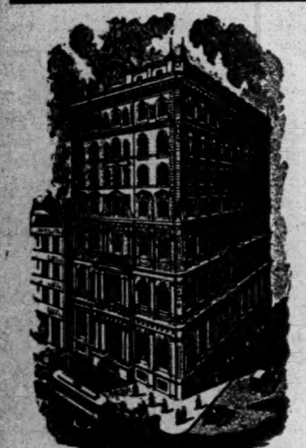
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



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GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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43 EXCHANGE PLACE
NEW YORK CITY.

Meeting of Western Premiers

PUBLIC OWNERSHIP OF ELEVATORS IMPRACTICABLE.

At Least No Grain Grower Could Show How it Could be Done—Time for a Better Understanding Between Grain Growers and Grain Handlers—Interest Payments Well Met—Ideal Crop Weather—The Corner in Oats Toppling—The West is Now Becoming More Optimistic.

Winnipeg, May 11.—The meeting between the Premiers of Manitoba, Saskatchewan and Alberta to discuss Government ownership of elevators has taken place. No outsiders were allowed at the conference, which lasted just one day. It is understood, however, that no feasible plan has yet been brought forward by the grain growers. Mr. Partridge, one of the prominent agitators in Saskatchewan, has, indeed, proposed a scheme and printed copies have been scattered broadcast over the province, but his ideas are crude in the extreme and even those not versed in the difficulties of the grain business can see that his plans would never work. Though nothing official has been given out, we understand that the Premiers adjourned until such time as the grain growers are able to show them how Government ownership of elevators is possible.

The time has come when the politicians of both parties in the west should make a plea for a better understanding between the grain growers and the grain handlers of the country. The latter should admit that there have been abuses and that the outcry of the farmers, which started some ten years ago, was not without foundation. There is never so much smoke without some fire. On the other hand, while admitting that the grain trade and the elevator interests have committed faults, they are not by any means so black as the farmers' agitators have painted them. There are now a great many new firms doing business who were not in existence in the years when the elevator companies were able to make the huge profits at the expense of the farmers. The days of these large returns are past and the grain trade of the west is getting so big that a very large turnover can be made at a small margin of profit. The only thing that prevents the business being done on a small margin is the Grain Act, and the system of car distribution. The elevator companies cannot buy on a small margin unless they can get the grain forward quickly to the lake front and this they cannot do so long as the farmers get the bulk of the cars to load at the platform. It is true that in the old days the Grain Act was a necessary protection for the farmer, but the trade is now so highly organized that it is a question whether its provisions should not be relaxed a little. We think it would be in the interests of the farmer to try as an experiment what the effect would be of giving the elevators a larger share of the car supply. If it was found unsatisfactory, the present system could be again resorted to. In any case it is time the farmers realized the difficulties of the grain merchants.

One of the Ministers of the Provincial Government of Saskatchewan, who had been a large farmer before his election, said to your correspondent that he had no idea of the difficulties and risks attending the export of grain until he studied the details and traveled to the various markets. So long as he remained on the farm he imagined all grain merchants were making large profits. When he learnt actual facts he found that great care, diligence and judgment are necessary if one is to run a successful business and that each year there are some who make big losses. The agitators, who try to stir up and keep alive the enmity between farmer and merchant, should be suppressed. The time has come when both sides should drop invective and remember that they are both necessary to the prosperity of the country.

Interest Well Paid.

The annual report of the Northern Trusts Company, published last week, shows that out of $115,260 interest charged to the customers of the company, only $4,998 was at present uncollected. This speaks well for the west in what has been a very hard year. Loan companies generally are feeling confidence in the country and are lending money freely, being anxious to have it out at the present good rates. Eight per cent. and even more can be obtained on good farm mortgages and as the loan companies know the security to be ample they are wise to keep their money employed. Two years ago money was lent on farms as low as six per cent.

Ideal Weather for Crops.

The weather for the past week could not have been better. Warmth was needed, and all the week it has been hot and summerlike. To make things even better there have been showers over most of the country. Growth will be satisfactory under these conditions and we do not wonder at the much better feeling existing. Local merchants are starting to make enquiries for goods, where a few weeks ago they would not talk business at all. Should crop conditions continue as good until July they will be inclined to place their large orders and the business of the west will pick up with a bound.

The Difference Between '07 and '08.

There is the greatest difference between conditions to-day and conditions this time last year. Then we were entering on a hard year after two or three easy and prosperous ones. People had become extravagant and were buying carelessly. Now we are just finished with our period of chastening and added to this the crop prospects are excellent. The lesson of last year should prevent any boom, even if, as seems likely, we get a good crop in the fall. What we want is steady growth and not a boom, which, in any form, always carries a sting in its tail. The Dominion Government is to continue its campaign of publicity this summer, and is bringing in several excursions of editors from the United States. In June the Michigan editors are to tour the west, and in August there are to be two excursions, the one with the Minnesota editors, and the other with the National Editorial Association. By showing them the country it is hoped to attract more and more an immigration from the States, as this has been proved to be the best kind for the country.

The Wheat Market.

The wheat market has been very firm and the Winnipeg July shows signs of manipulation. Shorts have covered freely and the market at one time touched 119. There is no doubt that the large mills can control prices from now until the new crop and they will probably keep them up so as to sell their flour at high prices. Fort William stocks of wheat decreased 1,290,955 bushels during the week, being now 5,581,543 bus., against a decrease of two and a quarter million bushels the previous week.

The Oat Corner.

The oat market is also strong and has advanced several cents a bushel. The peculiar feature, however, is that the stocks of oats increased 300,000 bushels, which goes to show that while the holders can keep prices up, they cannot dispose of the oats abroad at the present level. They will carry them in Fort William till July and August, but the question is, what will they do with them eventually? It looks as though the people who have tried to corner the oat market will have to take their loss sooner or later. There are now 2,803,641 bushels of oats in store at the head of the lakes.

MEXICAN'S PROSPECTS.

The London Financier's Editor Greatly Impressed—Two Valuable Properties.

Mr. R. J. Barrett, editor of the London Financier, who has returned from Mexico and was en route home through Canada during the past week, has been greatly impressed with the value and prospects of the Mexican Light & Power Company, and the Mexico Tramways Company. In an optimistic cable to the London Financier, dated Mexico, April 27th, he writes as follows:

After fourteen days' investigation I regard the Mexican Light and Power Company and the Mexico Tramways Company as among the finest proposition on the American continent.

The dams of the Light and Power Company will be completed in July. They will then ensure the provision of adequate water power for all purposes of electrical power transmission and distribution.

This means that an important turning poing in the career of the company is nigh. Rapid as the development of the undertaking has been, with large and ever-increasing earnings, the company has been hampered by its own success, for press of orders has involved difficulties of operation. The demands made upon its supply capacity have been so much in excess of the water power instalation hitherto that the costlier method of production by steam plant had to be largely relied on. What that means in a country where coal sells at $12 gold per ton may be imagined. But, owing to the press of orders, it was a case of Hobson's choice, and, of course, greatly increased the working costs.

A vast improvement in that respect will shortly come to pass, when the storage capacity of three reservoirs now under construction—the Necaxa, Laguna and Los Reyes—is available. More economical operation is then a certainty, with a correspondingly larger ratio of net to gross receipts. Apart from the high cost of coal—which was unavoidable under the circumstances—the operation has been consistently economical, and an increase of $1,076,100 in gross earnings last year yielded a gain of $839,600 in net, Still, there can be no question that steam power operation has been a serious handicap, and that not only will there be a vast improvement in that respect when the new dams are available, but the supply capacity of the company will be enormously increased.

The Mexico Tramways Company is already operating 178 miles of track, and extensions are all the while in progress in the city and valley of Mexico, which have a population of 600,000 inhabitants. That is a fine field for exploitation, and the achievements so far have surpassed expectation. Europeans probably do not realize what a magnificent city the Mexican capital is; it is probably unexcelled in the stateliness of its buildings the spacious width of its avenues and its commemorative or decorative sculptures by any other in the world. It is peculiarly adapted to tramway exploitation, for its main avenues radiate in all directions from the Plaza de Armas to its delightful environs. That fine centre is the hub of the company's system—the starting-point, the terminal and the changing place for the various routes. Since the advent of the company there has been a notable distribution of population from the centre to the circumference.

When communications were lacking, areas that are now fine and growing suburbs were almost neglected. The laying down of tram-lines has raised the value of the land by 30 to 50 per cent., and the mean houses of peons have given way to villas and mansions valued at from $10,000 to $50,000. That shows how the tramway company's enterprise is locally appreciated; what dependence is placed upon the rapid, up-to-date, reliable services it provides; what a factor it is in the life of the Mexican capital; and what a future lies before it as the city ever grows in wealth and population.

Up to date the services of the company certainly are. Thanks to its enterprise, Mexico City enjoys a transit facility which London and other European capitals still lack. For while admirably catering for ordinary requirements, the Mexico Tramways Company has made provision for express cars, whereby those to whom time is money may come from the circumference to the centre or vice-versa at accelerated speed without a stop. Monopolies may be good or bad, but nobody can say that the monopoly now enjoyed by the Mexico Tramways Company is other than most beneficial to the community, it serves so well. That it will have the reward goes without saying. Already its progress has been very notable; last year its net surplus from operation increased from £136,800 to £216,300, and for the first two months of the current year a further increase of over 50 per cent. has been reported.

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B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:

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HEAD OFFICE, TORONTO. ONT.

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Capital - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

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Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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St. John's, Newfoundland
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Real Estate and Mortgages.

It is generally conceded that money is easier so far as the loan companies are concerned. Sterling debentures are being well renewed. Deposits are increasing slightly and currency debentures are being disposed of a little more readily. It is more difficult than usual however to get new money in the Old Country. Money is not plentiful in Scotland. All the money that is getting cheaper over there has a string attached to it. Long term money is not as yet any more plentiful. The large British trustee companies are apparently fully invested. The demand for mortgage loans in Canada continues to be great. There is little chance of any lowering of rates this year until there is absolute certainty as to the success of this year's crop. This is a crucial year.

The Crop All Important.

If the crop proves excellent all will be well. But if another depreciated crop should be the lot of Canadian farmers this year there would be a serious situation for the banks and loan companies to handle. Conservatism is the motto of loaning institutions to-day and it would be well if all throughout the great West would take an equally sensible view of the situation. It is hard to carry this conviction to the West. According to the western correspondent, of one of our largest Canadian loan companies, the typical westerner never discounts future trouble. He is ready enough to mortgage his future property but not his trouble. This correspondent reports that one of them when in New York fell out of the top window of a sky-scraper. When he was shooting past the sixth storey he was heard to say, "Wal, it isn't bad so far." The West seems to think the crop outlook isn't bad, so far. But in case something should happen to go wrong, what! The Post is free to admit that everything to-day looks promising. But would it not be wise for the West and the East to go slow for a while longer, even though the crops do look good. The men, the institution and the municipality who are husbanding their resources to-day are doing a great deal to lift Canada into his normal commercial condition and at the same time they are protecting themselves from a crisis which if it should chance to come, will test the country to the limit.

Land Values.

"Prices of farm land in the West are about holding their own. Western city lands are stationary. There is a small demand for houses. But suburban lots have gone back to the prairies where they belong." This is the opinion in a nutshell of one loan company manager re western prices. Two years ago Edmonton had 80 real estate offices, employing at least 500 people, all engaged in speculation in western lands. These offices have practically all gone out of business. Speculation in western lands has been ruled out and prices are getting down to the legitimate values. Some people are holding on to the old prices but these will have to come down. Americans, however, continue to come into the Northwest and to pay good prices. This, with the signs pointing toward a tremendous crop, have a tendency to hold up values.

Ontario.

Toronto—From May 1st to 9th the City Architect has granted permits for the erection of 52 houses and other buildings valued at $171,400. G. A. Weismiller will erect two rows of three attached, two-storey brick dwellings near Roncesvalles Ave. on the north side of Fern Ave., valued at $12,000. James Grant will erect a two-storey and attic brick dwelling on Oriole Road, near St. Clair Ave., valued at $11,000. The Separate School Board will erect a $12,000 addition to their school on Manning Ave. The York Loan Company (whose affairs are being wound up) eighteen months ago owned nine miles of street frontages in the western part of the city and outside of the limits. About $300,000 of this has been sold, nearly $1,000,000 worth remaining.

Hamilton—The general tone of the real estate market has shown an improvement recently. The chief sale recorded lately was that of the office building on South James St., which Mrs. Campbell Ferrie sold to the Imperial Bank at something better than $20 000. Two office buildings may be erected here, one for The Dominion Bank and the other for The Bank of Commerce. Several residences are being erected and quite a number have changed hands. The number of transfers recently has been unusually large.

Port Arthur—Numerous inquiries for lots and residences are reported and some business blocks will be erected. At the corner of Court and Arthur Sts. Mr. R. A. Ruttan is erecting a new block and on the corner of Court and Lincoln Sts. ex-Mayor Clavet will erect a flour and feed store.

St. Thomas—There have been several sales of residences here lately. The demand for property continues steady. Some new houses are to be erected.

Grimsby—Quite a number of fruit farms have been sold in this neighborhood lately.

Milton—The P. L. Robertson Manufacturing Co. are to begin building a screw factory here soon.

Tillsonburg—A business block, for bank premises, offices and stores is to be erected on the corner of Broadway and Oxford St., which will add greatly to the appearance of the town.

Manitoba.

Winnipeg—Speculative real estate building is practically at a standstill and building enterprise has not yet recovered from the money stringency that affected the whole world during the past year. Quite a number of handsome residences are being erected, however. Several apartment blocks are under way to completion and a few business blocks as well.

The building operations in Fort Rouge so far this spring in residential property is a feature.

A residence is in the course of erection for R. M. Dennistown on Roslyn Road. It will be located immediately oposite the residence of F. W. Henbapch and will cost over $15,000.

An apartment block will be erected by L. Jorundson at the northeast corner of Qu'Appelle and Kennedy Sts., and will be three storeys in height with a basement. It will have 29 suites and be 48x120 feet. The material used will be brick and stone. It will be of the most modern kind and will cost $56,000. Thirty-seven dollars per foot was paid for a lot, the property of Rod Mackenzie, near Maryland St. bridge on Walnut St. The lot will be built on at once. While suburban property is not changing hands rapidly as yet, still building operations in West Winnipeg and C.P.R. towns are considerable. Some are busily employed in laying out lots for building purposes and mention particularly that there seems to be considerable demand for five-acre lots for market gardens in Headingly, which are now being surveyed ready for operations.

Alberta.

Warner—A half-section of land was sold here recently at $7 per acre.

British Columbia.

There is considerable activity in farm lands and fruit lands in this province.

Vancouver—There is nothing in the real estate situation here to indicate the existence of a boom. Individual transfers recorded in the local registry office during April totalled 1,266 as against 1,193 for March and 1,137 for April, 1907. The cost of building in Vancouver has been reduced by about 25 per cent., which places the city in an enviable position enjoyed by no other city in Canada to-day.

Victoria—There is a fine demand for small fruit plots of from five to fifty acres and many sales are being made at good prices. Building operations are keeping pace with the rapidly-increasing population.

North Vancouver—Houses are being erected on every hand. In the month of April fifty new houses have applied for water connections. In May, 1905, the population of North Vancouver was 1,100. To-day it is over 3,000, a gain of over 500 since May, 1907. The demand for houses is, therefore, healthy and rents are high.

Quebec.

Montreal—The realty market has been more lively recently. The transfers in the week ending May 9th showed an increase over the preceding week when it reached a total of $390,059. In two days alone there were registered forty-nine transfers. A number of recent sales were larger than usual this spring.

Narcisse Perodeau has sold to the Government of the Province of Quebec a lot with buildings at the corner of Notre Dame and St. James Streets. The area is 2,594 square feet, and the purchase price $47,000.

The Confederation Life Assurance Company has sold to the Western Manufacturing Clothing Company a lot with buildings, fronting on Belmont Street, and in the rear on Lagauchetiere Street west, for the sum of $33,750. The emplacement measures 99x107.

Mrs. Mayer White has sold to Benjamin and Louis Schachter a lot with the dwellings 166, 168, 170 and 172 City Hall Ave., and 93, 95, 99 and 101 Cadieux St., for the sum of $24,500.

Mrs. Omer Baillargeon has sold to Victor Guertin and Charles G. de Tonnancour, a lot on St. Vincent St. at the corner of St. Therese St. for $24,238.

John Blacklock has sold to Rodolphe Forget and A. E. Labelle the following vacant lots fronting on Pipe Ave., between Drolet and Sanguinet Sts. The sale was made for the sum of $20,000.

The estate John Ogilvie has sold to Norman J. Holden, the buildings 354 and 356 St. James St., for $20,000.

Mrs. Louis Boyaner has sold to Raoul d'Orsonnens, a lot at the southwest corner of Duluth and Laval Aves., with buildings fronting on both avenues, for $18,750.

Charles A. Duclos has sold to The Union Bank of Canada a block of vacant property fronting on St. Catherine St. west between Redfern Ave. and Kensington Ave., Westmount, for $16,645.20.

Nova Scotia.

Halifax—The usual spring activity in building operations has commenced. A number of new houses are under construction and several large building contracts are pending. House rents in the south end are somewhat high.

THE STORY OF CROWN RESERVE.

The Kerr Lake Crown Reserve bids fair to furnish one of the surprises of banking history. Its purchase was one of the "progressive feats" of the former management of the Sovereign Bank. The bottom of Kerr Lake was purchased with the bank's money for $187,000 and was turned over to a Montreal syndicate at double that amount. nomimally, the bank taking shares as security, but receiving no cash payment. It is likely to turn out a profitable asset from present indications, and the nominal profit on the deal, which forthwith appeared as one in the bank's financial statement, will probably become a matter of fact.

The stock was listed this week on the Toronto curb. The recent shipment contained 20 tons carrying, it is claimed, 10,000 ounces to the ton, the carload being worth from $80,000 to $100,000. Shipments will not be regular till the permanent plant is installed. The develovment work is down only 35 feet, but a vein has been exposed averaging 2 feet in width and has been exposed 40 feet. The authorized capital is $2,000,000, of which $1,750,000 has been issued.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The Bank of Ottawa
Dividend No. 67
Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday the first day of June 1908, to Shareholders of record at the close of business on 15th May 1908.
By Order of the Board,
GEO. BURN, General Manager
Ottawa, Ont., April 21st 1908.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

PUBLIC SERVICE BONDS
Shawinigan Water and Power 1st cons. Mtge, 5's due 1934.
Tri-City Railway Light 1st lien Mtge. 5's, due 1923.
W. GRAHAM BROWNE & CO.
BOND DEALERS 222 ST. JAMES ST. MONTREAL

BANK CLEARINGS.

A Disappointing Exhibit—Last Week's Improvement Not Continued.

The bank clearings for the week ending May 14 were disappointing and have fallen back into the former slough of heavy decreases. The previous week gave great hope of the turn, having come but the following exhibit does not offer much comfort. Traffic movement and immigration have been small compared to the very heavy incomings this time last year.

	Week May 14, 1908.	Week May 16, 1907.	Changes.
Montreal	$27,167,471	30,453,976	— $3,286,505
Toronto	20.778,052	25,311,967	— 4,533,915
Winnipeg	10,682,036	12,564,880	— 1,882,844
Halifax	1,633,802	1,759,800	— 125,998
Hamilton	1,304,354	1,745,603	— 441,249
St. John	1,186,423	1,202,918	— 16,495
Vancouver	3,138,661	3,725,908	— 587,247
Victoria*	962,046	1,077,211	— 115,165
Quebec	1,932,519	2,203,109	— 270,590
Ottawa	2,982,338	3 189,829	— 207,491
London	1,148,095	1,291,354	— 143,259
Edmonton	639,893	880,194	— 240,301
Calgary	955,588	1,338,834	— 383,246
Total	$74,511,278	$86,745,583	—$12,234,305

*Week ending Tuesday.

MONTREAL STOCK EXCHANGE.

The annual meeting of the Montreal Stock Exchange passed off without incident on Friday, May 8. Mr. Rodolphe Forget, M.P., was re-elected president, Mr. W. J. Turpin, vice-president, and Mr. R. C. Gillet, secretary-treasurer.

The following committee of management was elected: P. P. Cowans, A. Hamilton, F. C. Fairbanks and D. C. S. Miller.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - Stewart Houston
Cable address: "Atabek."

Toronto, May 16, 1908.

THE GRAND TRUNK OUTLOOK.

The decrease in earnings of the Grand Trunk Railway has naturally created a more depressed feeling in London where the G.T.R. securities are chiefly held, than the decreases in C.P.R., because the margin between net revenues and dividend requirements is much narrower in the case of the older road. Still Grand Trunks compared with most American roads, have made a not unfavorable showing. The English investor is prone to look very closely at earnings because of his fear for their immediate effect on his income. The American investor, on the other hand, is not so much concerned with the immediate present as the future, and as a result we see in Wall Street stocks of railroads whose earnings are falling below dividend needs, advancing, while Grand Trunks lag in despondency in London. A reference to the gross earnings of Grand Trunk for the period from January 1 to April 30, which constitutes its four bad months, is not altogether discouraging. They are as follows:

1908	$11,278,041
1907	13,301,922
1906	11,947,029
1905	10,481,415
1904	9,391,628
1903	10,821,323
1902	9,272,433

While the gross earnings for the period named in 1908 are less than for 1907, (which may be taken as the banner year) they are not far away from the 1906 figures, while very much better than any of the preceding four years.

Mr. C. M. Hays gives his opinion on the future outlook to The Post, as follows: "There is no reason that I can see why we should look for much improvement until after the next crop, but if we realize on the present splendid start the crops are having, with the elections out of the way in the United States, I look for a return of better times. The principal trouble with all the railways at present is in immediately adjusting their expenses to meet the decreased gross receipts."

CANADA AND THE MONEY MARKET.

During the last week of April a change came over the sentiment of the money market in London, The rush of new issues proved too serious a drain, if not in actuality, yet in a theoretical fashion. The selling of the United States bonds in London, notably the Pennsylvania issue, stopped the influx of gold from America and while only small instalments have been paid on the new issues, the American bankers are no longer sending back gold at the same rate and are thus paying their debts with paper. Prior lien securities of American roads offered on favorable terms and backed by strong issue houses came to the fore to the detriment of the position and prospects of Canadian securities, and it is now evident that Canadian provincial, municipal and company borrowers must be content to make better terms for lenders than the outlook during the first quarter of 1908 indicated. If an attractive price is made the English public will buy, as is evidenced by the success this week of the Manitoba Telephone bonds to the extent of £308,500 4 per cents. issued at 99, through the Canadian Agency, (Ltd.) The attempt to float the bonds of the Kaministiqua Power Co. $1,325,000 five per cents. even at the attractive price of 97, affected the Canadian market adversely. The prospective issue of £2,350,000 5 per cent. bonds of the Central Railway of Canada at probably 96, is another mistake. The English investor is at present in no mood to be tempted by any but the best of securities and by these only at attractive prices.

Permanent issues are still in quite a different situation from short-dated money. The latter remains extremely cheap. Call loans in New York are as low as 1½ per cent., and average about 1¾ per cent. Time loans at one month are 2 to 2¼ per cent.; two months, 2½ per cent.; three months, 2¾ to 3 per cent.; 3½ for four months; 3¾ to 4 per cent. for five and six months. In London call loans are now 1½, while time money at three months is only 2½ per cent., and six months 2¾ to 2⅞ per cent. On the other hand permanent Government issues, which secure as low as a four per cent. basis, are extremely fortunate. The success of the London County Council loan was due to the merest accident. It happened on the particular day when the lists opened that the banks were flooded with £8,000,000 of Government money. It was the same situation as was presented on this side when bankers receiving funds from the Pennsylvania, invested them for the time being in New York revenue bonds and other easily liquidated municipal securities.

Money is undoubtedly plentiful at the world's financial centres, except possibly Berlin, on account of the tremendous demands of the German Government. The utmost discrimination is, however, being utilized in its employment and Canada must be careful not to ask too much of the British capitalist. In Canada the indications are that money is also becoming more plentiful, but not in any undue quantity. It is not "piling up," as is the case at the large American centres. There is a disposition now to afford brokers more funds at from 5½ to 6 per cent. Commercial rates remain the same as hitherto.

A MALICIOUS SLUR.

The Financial News, of London, made in a recent issue a reflection on Canadian municipal bonds that cannot be characterized otherwise than dastardly. It printed the irresponsible statement of "a correspondent" to the effect that a certain Canadian city had defaulted in payment of interest on its bonds. The paragraph was written in such a form as to suggest the belief that the occurrence was not merely recent, but was possibly not unusual. Such a statement in the Financial News could only proceed from an irresponsible ignorance of the facts or from malice inspired by pecuniary considerations. There is no other reason for the statement. Messrs. Aemilius Jarvis & Co., a leading bond firm of Toronto, were prompt to reply pointing out that about 40 years ago Hamilton was forced to withhold for a time interest on its waterworks bonds, but only for a time, and that not only did the investor lose nothing, but is now in receipt of a handsome income from this source. Ten years ago the town of Toronto Junction compromised on its interest and reduced its interest rate from six per cent to a little better than three per cent. on some outstanding bonds. That composition was made with the consent of the bond holders. The municipality has otherwise and since that time met its obligations. A western municipality in the early eighties for a time was in a difficult position and endeavored to re-adjust its obligations, but better counsels prevailed. There is nothing in the present situation to warrant the revival of such a slur.

MORE COBALT FABLES.

The Foster Mine Has Not Shut Down—La Rose is Not Floating Now—Coniagas Doubles its Reduction Plant.

The feature of the Cobalt market this week was the break in Foster shares. On Friday morning they sold down to 64, a break of nine points from the previous day. As pointed out last week, the recent advance in these shares was due to manipulation and operators were well aware of this fact. It was a vulnerable point and on Friday morning the rumor was spread around that the mine had closed down. Curiously enough, it was just a year ago this week that an untruthful dispatch from Cobalt to the same effect was published. There is not the slightest foundation for the statement. Mr. John G. Kent, the president stated to The Post that the mine was employing from 45 to 55 men. Now that the winter was over there was a re-adjustment of the working force and great attention was being paid to surface prospecting. Possibly one or two men who were no longer required for underground work had been laid off. The policy of the directors had been to devote all their efforts to the prospecting and development of the property. In spite of this fact the mine had a large quantity of good ore available and would begin regular shipments very shortly. The office in Toronto is in receipt of daily reports from the mine and the report of May 14th showed that 49 men were employed.

The statement made in a Toronto evening paper that the La Rose Mining Company, capitalized at $6,000,000, was shortly to float its shares is denied by the directors. This is the original capitalization and The Post understands that there is no intention of offering any shares to the public in the near future. The owners would probably not accept less than $12,000,000 for the property and as the company is not in need of funds, it is hardly likely they would venture to put out securities at a premium of 250 to 300 per cent.

The Trethewey will ship this month one car of high-grade ore, one of second-class ore and probably three of low-grade ore.

Superintendent Culver, of the Silver Queen, states that the returns for the last carload shipped will be about $45,000.

Mr. W. H. P. Jarvis writes The Post as follows:

That Cobalt ores are susceptible of successful concentration is best evinced by the fact that the Coniagas Mines, Limited, is doubling its condentrator. Rock is now being excavated to the north of the building for the necessary addition to the building and a gas engine of 160 horse-power is already going on its foundations. This additional power will leave the steam plant free to operate the compressor and hoists, etc. The development of 4,000-oz. ore on the 200-foot level of Coniagas has recently been given out. This is on No. 3 vein and if it can be taken as a criterion for the other veins developments at this level of the mine should put the ore in sight above seven millions.

Another token of the success with which concentrating of Cobalt ores is being carried on is the announcement that the McKinley-Darragh is to replace its experimental 5-stamp mill by one of 20 stamps. The vein on Trethewey, which was sunk on last fall has shown up well under development and it is here that most aggressive operations are being carried on. An announcement that the Trethewey will make arrangements for the concentration of its ores is due as official reports and local gossip point to the mine having large bodies of low-grade ore.

The letter published recently in a Toronto evening paper stating that the Crown Reserve management is hiding its ores and deprecating its funds is rot. In their ore house they have great masses of their phenomenal ore which all who run may see.

Local feeling among mining men is highly optimistic but the speculators do not feel that higher prices will prevail. In fact, the general feeling is that the stock market will be dull this season at least, till the fall. Stocks are shaking loose from each other and one popular issue is now seen to go up and one down in the same day, pointing to discrimination by the public. Lies are still as freely told and published as of old but the day when the report of a "new vein" being found would stimulate the market is past. It is well that it is so.

The Post's Montreal correspondent writes:

The Cobalt market has been very dull this week in Montreal, Toronto traders having matters pretty much their own way in respect to Cobalt shares. The reason there is such a small market for mining shares here is primarily because of the inexperience of the mining brokers, who are not versed in the art of holding an extensive public interest, as those of Toronto appear to be. The big traders and brokers usually fight shy of Cobalt stocks, because of the Green-Meehan fiasco, when that company's shares were unloaded on some of the leading houses at around $1.60 a share. The big men themselves were the heaviest losers when the break came, and they cannot be induced to see anything good in the shares of the Cobalt properties. There is however, an excellent market for the shares of the shipping mines, but it will never be of much account so long as the present methods of trading are allowed to obtain.

THE IMPERIAL'S DEPARTURE

IT WRITES DOWN INVESTMENTS BY $100,000.

A New Feature in Bank Statements—The Profits Improve in Amount in Spite of Six Months of General Depression—Cash is 21 Per Cent. of Public Liabilities—Quick Assets 55 Per Cent.—A More Notable Exhibit Than Ever.

In its annual statement just issued, the Imperial Bank has made a very noticeable departure, and one which creates a very proper precedent. It has appropriated from its net profits for the year the sum of $100,000 as a special appropriation applied to the writing down of the bank's investments. This is following the example of the English banks, which make special appropriations for their investments in consols, but the Imperial is the first native Canadian bank to enlarge this principle in our own banking circles.

The report is for the year ending April 30 and therefore includes the six bad months in the business world. Consequently an especial interest attaches to the Imperial's showing. The profits are larger than last year, being $721,175, as against $719,029 in 1906-07. The rate of earning, owing to the increase in capital, is not, however, quite as large, being 14.84 per cent., as against 16.26 in 1907 and 17.42 in 1908. The interesting point is that with a large increase in the number of branches during the year, with the heavy expense entailed and with gold and cash higher than ever the profits have been maintained through a period of great commercial depression. The rest account now stands at $4,965,757, or the same as the paid up capital, and the balance carried forward is $475,914, as compared with $426,316 last year. Deposits have suffered during the year, but not to any great extent, being $30,150,125, as against $31,928,098 the previous year. The current loans have been curtailed in practically the same amount as the decrease in deposits. The Imperial's president has always made it a point to be well fortified with cash. This year his gold and government notes are equal to 21 per cent. of the public liabilities and the quick assets are 55 per cent., a truly splendid showing. The profit and loss statement is as follows:

PROFIT AND LOSS ACCOUNT.

Dividends at 11 per cent.	$535,524	Balance, 30th April, 1907	$426,316
Transferred to rest acct.	191,809	Profits for the twelve months ended 30th April, 1908, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	721,175
Written off bank premises and furniture account	36,053	Premium received on new capital stock	191,809
Special appropriation applied in writing down bank's investments	100,000		
Balance of account carried forward	475,914		
	$1,339,300		$1,339,300

REST ACCOUNT.

Balance at credit of account, 30th April, 1907	$4,773,948
Premium received on new capital stock	191,809
	$4,965,757

The balance sheet for the past three years compares as follows:

LIABILITIES.

	1908	1907	1906
Circulation	$2,907,042	$3,315,497	$2,948,952
Deposits not bearing interest	5,958,467	6,120,881	5,918,223
Deposits bearing interest	24,191,658	25,807,217	22,581,079
Deposits by other banks	123,641	73,211	51,700
Balances due to agencies in G. B.	....	126,040	....
Total liabilities to the public	33,180,808	35,442,848	31,499,954
Capital stock (paid up)	4,965,757	4,773,948	3,927,741
Rest account	4,965,757	4,773,948	3,927,741
Dividend (payable 1st May)	135,460	130,478	65,311
Rebate on bills discounted	80,496	93,717	52,166
Balance of profit and loss	475,914	426,316	276,896
	$43,804,195	$45,641,257	$39,779,812

ASSETS.

	1908	1907	1906
Coin and gold notes	$7,111,161	$6,700,561	$3,877,057
Deposit with Dom. Govt.	189,622	168,089	150,000
Notes of and cheques on other banks	1,368,555	1,516,964	1,756,396
Loans to other banks in Canada	651,186	....	....
Bal. due from other banks in Canada	453,906	743,042	456,147
Bal. due from agents in G. B.	317,387	12,742	579,751
Bal. due from agents elsewhere	1,545,371	2,023,297	1,077,436
	$11,637,188	$11,164,697	8,896,786
Dom. and Prov. Govt. Sec.	534,618	538,266	428,287
Loans to Prov. Govts.	915,844	....	....
Canadian municipal securities and British or foreign public securities	1,604,559	2,689,728	1,849,284
Bonds, debentures and stocks	673,074	945,876	1,398,391
Call loans in Canada	3,356,608	3,559,472	3,899,240
Call loans in United States	....	....	1,000,000
	18,721,892	$18,898,042	$17,471,991
Other current loans	23,862,812	25,715,495	21.301,693
Overdue debts (loss provided for)	24,164	22,617	21,296
Real estate	26,845	65,483	71,731
Mortgages on real estate	49,809	25,533	53,542
Bank premises	1,100,000	900,000	853,918
Other assets	18,671	14,086	5,008
	$43,804,195	$45,641,257	$39,779,812

A TRIBUTE TO THE PUBLISHERS.

The following letter was recently received from Mr. Edward Brown, Mayor of Portage la Prairie, who was chosen leader of the Liberal party at the big convention held in Winnipeg. It will be noticed that he writes after reading two of our papers regularly for fifteen years. During a recent visit to Toronto he called at our office to make the personal acquaintance of the president and managing editor. On May 5 he writes as follows:

Mayor's Office,
Portage la Prairie,
Manitoba, May 5, 1908.

J. B. MacLean, Esq.,
Toronto, Ont.

Dear Mr. MacLean,—During the 15 years in which I was actively engaged in the retail business here after coming to Portage la Prairie, I considered "The Canadian Grocer" and "The Dry Goods Review" among the most valuable newspapers that we received, and always looked forward to the weekly numbers with the greatest interest. The information furnished was a distinct help in the conduct of our business, and I certainly think that every retailer in Canada should be a subscriber.

During the last five years my attention has been devoted more particularly to financial matters, and in so far as "The Post" is concerned I cannot speak of it in terms too eulogistic. It covers a particular field of its own, and should be of immense value to anyone who is attempting to study at close range the financial situation. I feel assured that the views presented are of a disinterested character, and sa long as its present policy is pursued of discussing in an independent way all matters bearing on the questions of finance, it will continue to be more and more appreciated by men who desire to get at the true inwardness of things.

Yours truly,
(Sgd.) Edward Brown,
Mayor.

Duluth, South Shore and Atlantic.

In the face of terrific decreases in gross and net earnings, which offer little hope of any advantage in the immediate future, the common shares have experienced an advance of from 6 in October and the slow times after the panic, to a high point of 16. The stock moved up in March in conformity with C. P. R. and Soo, its allied companies. There is now talk that the road is negotiating with the Detroit & Mackinac Railway, operating the line from Bay City to Cheboygan, for a perpetual lease, and also is bidding for the Pontiac, Oxford & Northern Railway. If it secures these two lines, it would have a direct connection with Detroit and thus form a link between the C.P.R. and the Soo Line.

The C.P.R. owns 51 per cent. of Duluth and this fact is probably its best argument. The Financial World of New York presents the other side of the picture but it is not justified. It is as follows:

This year will probably bring the greatest deficit in the earnings of this railroad. The deficit for the first nine months of the road's fiscal year amounts already to $208,199. Yet the stocks, which appear almost worthless, have experienced a sensational advance for such trash. There are sometimes things happening in the stock market that defy comprehension.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Changes		From date mentioned to the last week for which earnings have been reported				
						Date.	1908.	1907.	Changes.	
Canadian Northern	May 7	156,700 00	171,400 00	–	14,700 00	July 1	7,839,800 00	5,830,800 00	+	2,009,000 00
Canadian Pacific	May 7	1,156,000 00	1,472,000 00	–	316,000 00	July 1	60,161,918 00	58,471,375 00	+	1,690,543 00
Duluth, S.S. & Atlantic	May 7	48,218 00	67,717 00	–	19,499 00	July 1	2,647,847 00	2,739,446 00	–	91,599 00
Grand Trunk System	May 7	717,525 00	866,920 00	–	149,395 00	July 1	35,917,723 00	36,817,954 00	–	900,231 00
Minn., St. P. & S.S.M. (Soo)	May 7	186,300 00	274,084 00	–	87,784 00	July 1	10,070,511 00	10,621,476 00	–	550,965 00
Mineral Range	May 7	14,784 00	15,638 00	–	854 00	July 1	682,929 00	656,550 00	+	26,379 00
Detroit United	May 7	....	....		....	....	....	....		....
Halifax Electric Tram.	May 7	2,948 87	2,945 86	+	3 01	Jan. 1	51,112 19	48,583 83	+	2,528 36
Havana Electric	May 10	37,407 00	32,490 00	+	4,917 00	Jan. 1	690,859 00	627,543 00	+	63,316 00
Montreal St. Ry.	May 7	56,598 29	54,293 70	+	2,304 59	Jan. 1	1,161,325 43	1,097,464 84	+	63,860 59
N. Ohio Trac. & Lt. Co.	May 9	26,720 06	28,941 05	–	2,220 99	....	....	....		....
Toledo Railways System	May 7	25,406 70	27,375 27	–	1,968 57	Jan. 1	377,342 57	396,690 74	–	19,348 17
Toronto Railway Company	May 7	62,553 28	60,806 73	+	1,746 55	Jan. 1	1,147,615 29	1,094,049 70	+	53,565 59
Twin City	Apl. 30	145,264 32	134,862 31	+	10,402 01	Jan. 1	1,880,836 01	1,805,867 07	+	74,968 94
Twin City	May 7	114,990 19	108,896 81	+	6,093 38	Jan. 1	1,995,826 20	1,714,763 88	+	81,062 32

Net Earnings

—	March		Changes		Nine months.		Changes	
	1908	1907			1908	1907		
Duluth South Shore and Atlantic								
Gross	219,891 00	252,871 00	–	32,980 00	2,337,080 00	2,345,393 00	–	8,313 00
Expenses	157,811 00	182,256 00	–	24,445 00	1,742,957 00	1,611,736 00	+	131,221 00
Net	62,080 00	70,615 00	–	7,535 00	594,123 00	733,657 00	–	139,534 00
Other Income	10,626 00	4,624 00	+	6,002 00	68,904 00	51,626 00	+	17,278 00
Total income	72,706 00	75,239 00	–	2,533 00	663,027 00	785,283 00	–	122,256 00
Charges	93,091 00	97,136 00	–	4,045 00	871,226 00	822,899 00	+	48,327 00
March deficit	20,385 00	21,897 00	–	1,512 00	208,188 00	37,616 00	+	170,572 00
Rio de Janeiro Tram, Light and Power Co.					Three months.			
Gross	570,665 00				1,638,085 00			
Maintenance and operating expenses	364,635 00				1,037,151 00			
Net	206,030 00				600,934 00			
Twin City.								
Gross	484,622 79	479,301 47	+	5,321 32	1,408,458 37	1,355,941 10	+	52,517 27
Operating expenses	252,823 96	233,731 01	+	19,092 95	764,668 44	694,296 77	+	70,371 67
Net	231,798 83	245,570 46	–	13,771 63	643,789 93	661,644 33	–	17,854 40
Deductions	123,386 09	115,258 36	+	8,127 73	368,130 56	345,775 04	+	22,355 52
Surplus	108,412 74	130,312 10	–	21,899 36	275,659 37	315,369 29	–	40,209 92
Grand Trunk System.								
Grand Trunk Railways.								
Gross	2,314,507 00	2,720,860 00	–	406,353 00	6,221,351 00	7,311,915 00	–	1,090,564 00
Expenses	1,725,174 00	1,946,113 00	–	220,939 00	5,267,518 00	5,575,062 00	–	307,544 00
Net	589,333 00	774,747 00	–	185,414 00	953,833 00	1,736,853 00	–	783,020 00

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The Home Bank of Canada

Dividend No. 6.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of May 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Monday the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. By the order of the Board.

JAMES MASON, General Manager

Toronto, April 15th 1908.

HEAD OFFICE TORONTO 8 KING WEST

Canada Permanent Mortgage Corporation

Toronto Street, Toronto

Paid-up Capital	$6,000,000 00
Reserve Fund	2,750,000 00
Unappropriated Profits	70,410 02
Paid-up Capital and Surplus	$ 8,820,410 02
Investments	25,778,809 85

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They are issued for sums of $100 and upwards and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital	$1,125,000
Reserve	50,000
Assets	2,250,000

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Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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18-22 KING STREET EAST

Capital - - - -	$1,000,000
Reserve - - - -	$500,000

COBALT'S INCREASED OUTPUT.

Making Allowance for Reduced Price of Silver, it is 50 Per cent. Better Than in 1907.

Up to May 11, 1907, the Cobalt camp had produced for the first four months and one week of the year 3,588 tons. To the corresponding date this year its output is 6,044 tons. Last year there were no concentrates sent out and beyond this it is reasonable to believe that this year the general course of values has been higher. It seems tolerably safe to say that thus far the camp's output is equivalent to quantity to double of last year. The price of silver, however, is much lower and the average price thus far is about 53 cents, compared with about 68 cents in the corresponding period last year. Making allowance for this factor, Cobalt's output may be roughly estimated as fifty per cent. higher than last year. With a number of valuable new veins discovered in development work, it seems tolerably safe to predict, barring accidents, that Cobalt should produce silver ores in 1908 worth $10,000,000.

Week Ending May 9.

O'Brien	127,500
Nipissing	122,240
Foster	69,800
Right of Way	60,470
McKinley-Darragh	60,000
Buffalo	46,290
La Rose	40,000
Total pounds	526,300

1908.

	Year to date
La Rose	2,501,652
O'Brien	1,776,180
Nipissing	1,241,930
McKinley-Darragh	1,184,210
Trethewey	679,910
Buffalo	583,810
Silver Queen	534,200
Hudson Bay	505,000
Coniagas	380,850
Kerr Lake	330,660
City of Cobalt	338,500
King Edward & Watts	303,280
Temiskaming	237,250
Cobalt Lake	179,710
Foster	138,400
Provincial	143,210
Nancy Helen	140,460
Silver Leaf	132,800
Nova Scotia	120,790
Cobalt Central	107,180
Drummond	92,340
Townsite	85,100
Right of Way	120,680
Silver Cliff	52,000
Crown Reserve	40,000
Standard	39,730
Total pounds	12,089,832
Total tons	6,044.91

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	....	52,730
Temiskaming		121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

		Value.
1907	14,080 tons	$6,000,000
1906	7,637 tons	3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

9,866,054 ounces were produced in 1907.

THE INDEX NUMBER.

The London Economist's index number of average prices of commodities at the opening of May, was 2,195, against 2,263 a month ago. Factors influencing the decline during April were textiles and metals. The May 1 average price level was the lowest since August 1, 1905, when the Economist's index number was precisely the same as that reported to-day, 2,195. The May 1 index indicates a 15.6 per cent. decline from June 1 last year in cost of living, the index number then having been 2,601, the highest of any month or year since 1876. In the middle of 1897 the number was 1,885, low record for fifty years; from then until last June the advance was almost continuous. Comparison of the present index number is as follows:

May 1, 1908	2,195
Apr. 1, 1908	2,263
Mar. 1, 1908	2,266
Feb. 1, 1908	2,309
Jan. 1, 1908	2,360
June 1, 1907	2,601
May 1, 1907	2,549
May 1, 1906	2,337
May 1, 1905	2,134
May 1, 1904	2,239
May 1, 1903	2,093
May 1, 1902	2,020

THE FINANCIAL QUARTERLY.

The British American Bank Note Company has issued a most useful little volume in the "Financial Quarterly and Stock Exchange Diary," This is its second issue and covers the period from April to June, Its diary is full and correct and a very useful feature is the statistical digest of banks and companies listed on the Montreal and Toronto Stock Exchanges. The information is conveyed in a most concise form. There is also a list of directors of Canadian companies, which, while not purporting to be, is yet a convenience. A directory of the Montreal and Toronto Exchanges, the range of prices for 1907 and 1906, and the officers of the Canadian Bankers' Association. The letter press is of an exceptionally high quality.

New York Stock Exchange.

Range of Prices for Week Ending May 15th.

—	Closing May 7	Open May 8	High.	Low.	Last.
Amalg. Copper Co.	62⅝	62⅝	68¾	62⅝	67⅞
Am. Car & Foundry	36½	36⅝	38¼	36½	38
Am. Locomotive Co.	51½	51½	51⅞	49⅝	50¾
Am. Smelt. & Ref.	72⅞	73	78	73	77⅜
Am. Sugar Ref. Co.	127	127½	131⅛	127½	131¼
Am. Tobacco Co., pfd.	91	91	92½	91	92
Am. Woolen Co.	20½	21	22¾	21	21¾
Anaconda Cop. Min.	38⅝	38⅝	45½	38⅝	45½
At., Top. & S.F.	80⅜	80⅞	83¾	80⅛	83⅜
Atlantic Coast Line	84	85	90½	87	89½
Baltimore & Ohio	88⅝	88⅝	93¾	88¾	93⅞
Brooklyn Rapid Transit	47⅝	48	51⅝	47⅝	50⅞
Canadian Pacific	158	158½	160⅞	157¾	160
Chesapeake & Ohio	38	38	43¼	38	45⅝
Chicago Great Western	4¾	4¾	6¼	4¾	6⅛
Chi., Mil. & St. Paul	132⅜	133	135¾	132⅛	134⅝
C., C. C. & St. Louis	57½	58	63⅛	58	60
Chi. & Northwestern	152¾	153	155	152	154½
Colorado Fuel & Iron	27½	27	29⅞	27	28⅞
Colorado & Southern	30⅛	30⅞	33	30	32¼
Consolidated Gas	120½	121	123	120½	121¾
Delaware & Hudson.	164	164½	164½	163	164½
Den. & Rio Grande	25	25	27	24¾	26¾
Dul., S.S. & At.	14¾	15	15	13½	13½
Erie	19	19⅛	20⅞	19⅛	20¾
Erie, 2nd pf	24¼	24⅝	27	24⅝	27
General Electric	135	136	138⅛	135¼	137
Great Northern, pf.	128⅞	129¼	132⅝	128⅞	131⅞
Illinois Central	135	136½	138	135¼	137¾
Interb.-Metropolitan	10¼	10½	12	10¼	11½
International Paper Co.	9⅝	10	10¾	10	10¾
Louisville & Nashville	107¾	108	110	108½	109
Mackay Companies	63¾	63¾	64	63½	64
Mackay Companies, pf.	64½	64¾	64¾	64¼	64¼
Mexican Central, pf.	15½	15¼	17¼	14¾	16⅞
Minn. & St. Louis	28	30½	31	30½	31
M., St. P. & S.S.M.	111	111½	114¼	111¼	114
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	28⅛	28¼	29⅞	28⅛	29¼
Missouri Pacific	49⅛	49½	51¾	49⅛	51⅜
New York Central	102¼	102⅝	106½	102¾	106½
N.Y., Ont. & Western	37⅞	38	43¾	38	41¾
Norfolk & Western	67¾	67¾	71½	67¾	71½
Northern Pacific	134	134¼	137⅞	133	137¼
Pennsylvania R.R.	119¼	119⅛	122	119⅛	121¾
People's Gas, Chi.	90½	90¼	92½	90¼	91½
Pullman Company	159	159⅛	159⅛	158	159⅛
Railway Steel Spring	34½	34⅝	38¾	34½	37⅝
Reading	114⅝	114¾	117½	112⅞	117⅛
Rep. Iron & Steel	18⅛	18¼	20	18⅛	19⅞
Rock Island Co.	16⅞	16¾	19½	16¾	18⅝
Rock Island, pf.	33⅜	33⅞	40⅛	33⅞	38¾
St. Louis Southwestern	15⅜	15	16⅞	15	16⅞
Sloss-Shef. Steel & Iron	46¾	47	52½	47	52
Southern Pacific	85⅛	85¾	87½	85½	87⅛
Southern Railway	15¼	15¼	18⅝	15	18
Texas & Pacific	20⅞	21¼	23⅜	21¼	23
Union Pacific	139¾	140¼	144⅞	139⅝	144⅞
U. S. Rubber	23⅝	23¼	24	22⅝	25½
U. S. Steel	36½	36⅝	38⅞	36¼	38⅝
U. S. Steel, pf.	100¾	101	102⅝	100⅞	102⅜
Wabash	11⅛	11¼	12⅜	11¼	12⅜
Western Union Tel.	51½	51	59	51	57¼
Wisconsin Central, pf.	41	40½	41⅞	40½	41

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Capital Paid Up $700,000
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Messrs. G. A. Stimson & Co. have purchased $4,700 6 per cent. 15-year instalment debentures of Okotoks, Alta., $4,200 5 per cent. 10-year instalment debentures of High River, Alta.; $2,700 5 per cent. 20-year instalment debentures of Rapid City School District, Man., and $1,300 7½ per cent. 10-year instalment bonds of Cantal School District, Sask.

The Toronto Board of Trade will tender a banquet to Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, at the King Edward Hotel on June 15, to celebrate the opening of the Sudbury branch of the C.P.R.

Municipal Notes.

The assessment of the City of Winnipeg is nearly $7,000,000 over last year's figures. A similar story can be told to a greater or less degree of almost every Canadian municipality. This speaks well for the security offered to investors in municipal debentures.

To meet the demands of British buyers the Town of Saskatoon will take steps to change the method of paying interest annually to semi-annually. Certain Old Country interests have an option on a block of $408,000 debentures of this town.

Future of Tractions

CLEVELAND'S THREE CENT FARE EXPERIMENT.

Will Bear Close Watching by Canadian Traction Investors—Canada a Pioneer in Urban Electric Railways—Cleveland's Privileges Likely to be Reproduced Upon the Termination of Our Existing Franchises—The Cleveland Investors Treated Equitably—Will the Three Cent Fare be Found Possible?—The Arrangement Under Which it Has Been Accomplished.

The result of the city of Cleveland's experiment of a three-cent fare in its traction lines will be worthy of the closest attention from Canadians who have investments in traction companies both at home and abroad. Canadian capital has been prominent in the street railway field. Following the successful results attendant upon the electrification of the Montreal and Toronto systems Canadian capital sought other fields. It was a pioneer in Great Britain with the Birmingham system, but its scope was so hedged about with restrictions that Mr. James Ross, who, with Mr. William Mackenzie, entered the field to secure control of the Birmingham systems, will shortly retire with his original investment and about four per cent. interest on his money. When the Twin City Company was organized and obtained control of the street railways in and between St. Paul and Minneapolis, its promoters had recourse to Canadian capital. The successful results caused an incursion of our capital into other systems and for that reason we have Detroit United, Illinois Traction, Toledo, Northern Ohio, Tri-City, Railway and Light Companies on our security lists. The Latin-American companies in Sao Paulo, Rio de Janeiro, Mexico City, Havana, Trinidad, Demerara and Porto Rico, have been pioneered by Canadian interests.

The Cleveland situation has, however, its chief bearing upon the terminable street railway franchises which exist in our own Canadian cities. If a three-cent fare can be successfully demonstrated in Cleveland, undoubtedly Canadian municipalities will seek the same dispensation upon the expiry of their existing street railway franchises, which commence to lapse within the next thirteen years. In Detroit the fight has already begun.

The city of Cleveland has exhibited a decent spirit in the final arrangement after seven years of hard fighting against the Cleveland Electric Railway. There was no exclusive franchise, as is the case in most other cities, and the mayor, Tom. L. Johnson, was able to force the issue by granting franchises to two independent companies, the Forest City Railway and the Low-Fare Railway, which agreed as a condition of their charter to carry passengers at three cents. A forest of law-suits resulted. The Cleveland Electric Railway Company made a strenuous fight, but after the re-election of Mr. Johnson for a fourth term on the three-cent fare platform, the company became convinced that it was useless to continue the conflict. During the last five months conferences have been conducted with the utmost earnestness on both sides. As a result a fairly equitable arrangement has been arrived at. There has been no confiscation or expropriation. Neither does the city council directly operate the new system, thus avoiding the inevitable evils of municipal ownership. The matter has been adjusted as follows:

A new corporation known as the Cleveland Railway Company has been formed, with a capitalization of $35,000.000.

The Cleveland Electric Railway, which was capitalized at $23,400,000, divided into 234,000 shares of the par value of $100, was turned over to the new corporation at a valuation of $55 per share, and thus $12,870,000 of the capital stock of the new corporation passed to the stockholders of the old Cleveland Electric Railway Co. Of the stock of the new corporation, there is reserved $8,026,000 to provide for the bonded indebtedness of the Cleveland Electric Railway and $1,288,000 to cover the floating debt of the old corporation. The Low-Fare Railway was absorbed by the Forest City Railway and then the Forest City was sold to the Cleveland Railway Co. for $1,805,600 of the stock of the new company, the shares of the Forest City being accepted at par in the exchange. The balance of the stock of the Cleveland Railway Co., $11,010,400, is reserved for extensions and permanent improvements.

The city council passed what is known as the "security franchise ordinance," granting to the Cleveland Railway Co. the right to use the streets of the city of Cleveland for a period of 25 years. The Cleveland Railway Company leases all of its property to the Municipal Traction Company, which undertakes to operate all of the street railways in Cleveland and to pay upon the stock of the Cleveland Railway Company annual dividends of 6 per cent. The rate of fare is not to exceed three cents and there are to be universal transfers after the lapse of 90 days from the date of the agreement. In case the Municipal Traction Company fails to carry out this agreement, the property goes back into the hands of the Cleveland Railway Company, which may operate it for the balance of the period of 25 years, and this company may sell six tickets for twenty-five cents.

The Municipal Traction Company has a capital of only $10,000, divided into 100 shares of the par value of $100. This stock is divided into 20-share lots, the owners being the officers of the company, who are also its directors. This stock is not transferrable. It is locked up in a safe-deposit vault. However, if a director dies or resigns, a majority of the board has an option on his holdings of stock. The Municipal Traction Company is not organized for profit. Out of its earnings it must pay its operating expenses, taxes and fixed charges, and the balance of earnings must be used for improvements and extensions. The plans now agreed upon call for the construction of 40 miles of new track, part of which will be laid upon that exclusive and much admired thoroughfare, Euclid Avenue, which has heretofore been exempt from street car traffic. A new high-level bridge over the Cuyahoga river for the sole use of street cars is projected.

There was great rejoicing in Cleveland over the reduction of fares, and the change in the management of the railways was celebrated on Wednesday, April 29th, by free rides, no fare being charged on that day. The plan agreed upon is regarded as being as near to actual municipal ownership as is practical. Mr. Johnson some years ago made a proposition to the city of Detroit, which was arranged nearly on the same lines as the Cleveland agreement, but the people of Detroit were somewhat suspicious and they rejected the proposition.

The Cleveland plan will be watched with great interest by investors and the public alike. Mr. F. H. Goff, attorney, who conducted the negotiations for the Cleveland Electric Railway Co., regards the terms of the sale as equitable. The total price paid, including allowance for the funded and floating debts, is $22,184,131. Mr. Goff valued the physical properties at $17,112,098, and certain franchises at $4,976,701, making a total of about $22,088,799. The difference between the price paid and the valuation is $95,331, which is given as the value of the good-will. As the stock of the Cleveland Electric Railway Co. was sold at a price $45 per share below par, it is the general belief that the property has been acquired at a fair valuation and that the Municipal Traction Company has not assumed a burden which it cannot carry when it undertakes to pay 6 per cent. dividends to the Cleveland Railway Company according to the terms of the lease. The Forest City Railway Co. paid 4½ per cent. last year and its January dividend this year was at the rate of 5 per cent. per annum. The Cleveland Electric Railway Co. was paying dividends at the rate of 3 per cent. per annum on its capitalization of $23,400,000, the disbursement amounting to $702,000. Six per cent. upon $12,870,000, to which this capitalization was reduced, amounts to $772,200, so that the increase on this one item is but $70,200, a sum which will be easily saved in salaries.

An interesting element in the matter was that during the seven years' controversy, the Cleveland Electric Railway on several occasions made efforts to give the citizens the benefit of reduced rates. In 1903 the company sold six tickets for 25 cents and granted universal transfers, but it was found that the loss sustained was greater than the company could bear. For the same reason in 1906 and 1907, when at two separate periods seven tickets for a quarter were offered, the privilege was withdrawn on the same ground. Owing to more reasonable capitalization Canadian traction companies find it profitable to do what the Cleveland company maintained was impossible.

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Dunnville, Ont.—A by-law to assist the Dunnville, Wellandport and Beamsville Railway by the purchase of $30,000 of its bonds, was voted on and carried on May 11.

Hespeler, Ont.—The tax rate for the present year will be 21½ mills.

Lethbridge, Alta.—A by-law for $35,000 will be submitted to the ratepayers and a by-law to borrow $200,000 for permanent improvements is being considered by the council.

Merritton, Ont.—The school rate for this year will be 6 8-10 mills, 3-10 of a mill higher than last year.

Markdale, Ont.—A by-law has been carried to issue $20,000 waterworks debentures.

Moose Jaw, Sask.—The total assessment for 1908 is $8,922,280, an increase of $2,000 as compared with last year.

North Vancouver, B.C.—A by-law for $80.000 to pay off part of the debenture debt, will be submitted to the ratepayers.

Ottawa, Ont.—On May 5 by-laws were passed by the council for the issue of $112,094, to be expended on local improvements. John Henderson, City Clerk.

Oakville, Ont.—A new high school will be erected here at a cost of $26,000.

Orillia, Ont.—The council is considering a by-law to issue $3,000 debentures as a grant to the Orillia General Hospital.

Portage la Prairie, Man.—A by-law has been passed to borrow $50,000 for auxiliary water power.

Regina, Sask.—The secretary of the school board, W. P. Bate, has received authority to issue $35,000 debentures.

Richmond, Que.—The council has decided to apply to the ratepayers for permission to borrow $15,000 for permanent improvements.

St. Louis, Que.—The by-law providing for a loan of $625,000 on condition that it carried with it annexation to the city of Montreal, has passed its first reading.

Saskatoon, Sask.—The following by-laws have been voted on and carried: $55,000 for a municipal hospital, $25,000 for a new fire hall and equipment, $20,000 for a new C.P.R. bridge, and $130,000 for waterworks and sewer extensions.

Ville Marie, Que.—The town council desire to borrow $27,000 for the construction of waterworks and sewers but not by the issue of debentures. J. Maillard, Sec.-Treas.

Waterloo, Ont.—Two by-laws have been passed by the council. One to issue $5,000 debentures for extensions and improvements to the waterworks systems, and one to borrow $25,000 at 5 per cent. interest, from the Molsons Bank to meet current expenses.

Whitewood, Sask.—The ratepayers have authorized the expenditure of $15,000 for a new school building.

Winnipeg, Man.—At the next municipal election a by-law will be submitted to the people to raise $50,000 for the purpose of placing wires underground in the congested parts of the city.

Yarmouth Centre, Ont.—$5,000 debentures will be issued for the purpose of erecting a new school in School Section No. 7, Sparta.

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. The following are dates for the closing of tenders on new issues.

At once—Asquith, Sask.—$2,600, 8 per cent., 20 years, school debentures. J. Mallais, Treas.

At once—Burnaby, B.C.—$12,000, 5 per cent., fifty years, school debentures.

At once—Neelin, Man.—$3,000, 5½ per cent., Huntley School District debentures, maturing in 20 years. W. M. Easton, Secretary-Treasurer.

At once—Durban, Man.—Central Valley School District, $2,000, six per cent. debentures. H. W. Lee, Secretary-Treas.

At once—Kamloops, B.C.—$6,500, 5 per cent., 25 years, electric light debentures, $8,000 waterworks debentures, 5 per cent., 25 years, and $10,000 sewer debentures, 5 per cent., 50 years. J. J. Carman, City Clerk.

At once—Leduc, Alta.—$10,000 fire protection, and $5,000 park debentures, 5 per cent. C. E. A. Simonds.

May 18—Calgary, Alta.—$435,000, 4½ per cent., 30 years electric light, water gravity and general hospital purposes. H. E. Gillis, City Clerk.

May 18—Napanee, Ont.—Tenders will be received for the following town debentures: $5,000 4 per cent., $2,280 4 per cent., and $10,000 5 per cent., all repayable in twenty years. W. A. Grange, Town Clerk.

May 25—Daysland, Alta.—Tenders will be received for $15,000, 30-year, 5½ per cent. school debentures. J. F. Barker, Secretary.

May 31—Humboldt, Sask.—$5.000, 6 per cent., 10-year school debentures. F. K. Wilson, Secretary-Treasurer.

June 1—Kentville, N.S.—Tenders will be received till noon for $8,000 five per cent. debentures, issued for the purpose of paying for the building of a new jail. T. DeV. Chapman, County Clerk.

June 1—Maple Creek, Sask.—Tenders will be received for the following debentures: $14,000, 30 years, waterworks; $15,000, 15 years, waterworks, and $2,000, 10 years, fire protection. These debentures all bear 5 per cent. interest. A. Bennett. Secretary-Treasurer.

June 1—Mortlach, Sask.—$1,000, 7 per cent., 6-year local improvement debentures. G. F. Cliff.

June 1—Woodstock, Ont.—Tenders will be received for $50,000, 5 per cent., 30 years, Oxford County debentures, for road improvements. H. S. Moore, Chairman of the Finance Committee.

June 26—Vancouver—$300.000, sewers; $250.000, streets; $580,000, schools; $1,170,000, bridges; $130,000, hospital; all 40 years, bearing interest at 4 per cent.

By-laws to be Voted on.

May 19—Danville, Que.—The ratepayers will vote on a by-law for $25,000 as a loan to the Danville Furniture Co., at 5 per cent. interest, payable in 20 years. C. C. Brown, Secretary-Treasurer.

May 19—Dryden, Ont.—The ratepayers will vote on a by-law to issue $3,000, 10 years school debentures. A. L. Orvis, Township Clerk.

May 20—Hawkesbury, Ont.—The ratepayers will vote on a by-law to issue $30,000, 6 per cent., 20 years debentures, for the purpose of paying certain floating debts of the town. Denis Doyle, Town Clerk.

May 20—Regina, Sask.—The ratepayers will vote on the following by-laws: $90,000 for the extension of the water works system and $70.000 will be spent for the extension of the sewage system. Both issues are payable in 30 years and bear 5 per cent. interest. J. Kelso Hunter, City Clerk.

May 26—Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $110,000, 5 per cent., 30 years, debentures, to erect and equip a collegiate institute. John D. Simpson, Secretary-Treasurer.

May 28—Strathcona, Alta.—The ratepayers will vote on a by-law to borrow $24.018 to meet the deficit upon the sale of debentures issued under another by-law. The debentures to bear 6 per cent. interest and payable in 25 years. Another by-law to issue $5.434 for public improvements, will also be voted on.

May 29—Alliston, Ont.—The ratepayers will vote on a by-law to issue $25,000, 5 per cent., 10-year debentures for the purpose of granting a bonus by way of a loan to the Consolidated Crossin Piano Co.

June 5—Cobalt, Ont.—The ratepayers will vote on a by-law to issue $75,000, 5 per cent., 10-year debentures for the purpose of constructing a waterworks and sewerage system. P. J. Hart, Clerk.

June 22—London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 27—Toronto—The ratepayers will vote on the following by-laws: Sewage disposal, $3,370,000; water filtration, $1,750,000; parks, $206,217; Wilton Avenue Bridge, $195,000; hospitals, $200,000; exhibition entrance, $135,000; total, $5,856,217.

COMMISSIONS ON LOANS.

What the Pennsylvania Paid for Floating its Recent Bond Issue—Other Notable Cases.

For placing the $40,000,000 Pennsylvania loan in this country and Europe, the bankers received what was virtually a commission of $1,200,000 for their trouble, says the N. Y. Evening Post. This represents the difference between 93, the price at which the bankers bought the bonds, and 96, the price they were allotted this week among bidders, who were only given 5 per cent. of the amount they applied for. From the standpoint of the bankers alone, the operation ranks as one of the most profitable ever put through in this market. Did the borrowers pay an excessive rate for the money?

That depends upon how the proposition is viewed. The Paris bankers in June, 1906, paid the Pennsylvania Company 95 for its $50,000,000 issue of 3¾ per cent. fifteen-year bonds, which were offered to investors at 99. But the bankers in that case were forced to deposit $1,000,000 as a guaranty, the interest of which was to be used in paying the subscription tax exacted by the French Government. This flotation was in all respects more difficult, as the bonds were only issued in denominations of 500 francs and 2,500 francs, and were not marketable here. The bankers received a commission of $2,500,000 for handling the $100,000,000 issue of Pennsylvania 3½ per cent. bonds bought at par in 1905. The bonds were convertible into stock at 150, but since the stock was then selling at 136 the conversion privilege amounted to little, and the syndicate was ultimately forced to take $90,000,000 of the bonds under most disadvantageous conditions. All the bankers lost heavily on that operation, the bonds declining within eight months to 92. They sold in last October's panic at 83½.

Neither of these issues were as high grade as the bonds allotted this week, and it cannot be said that the actual risk assumed by the underwriters was much greater, notwithstanding the relatively larger commission paid. The offering was regarded in many ways as an experiment, however, since it was the first really big flotation attempted since Union Pacific's $75,000,000 convertible 4 per cent. issue last July landed the underwriters with all but $1,850,000 of the total issue. The bankers paid 87½ for the bonds, which sold at 89¼ on the dissolution of the syndicate in September, and declined to 79 in November. The fact that the bankers in the case of the last Pennsylvania loan had to divide their commission with their London associates and pay, perhaps, $150,000 for advertising and other incidentals reduced the net return to probably $1,000,000 for all concerned. Although very liberal, this price was not, perhaps, too much for the Pennsylvania to pay, considering the prestige that the loan has achieved in two great international markets.

THE BANK OF ENGLAND

Rate will not be Immediately Lowered—Reserve Percentage is High.

It is not now expected that the Bank of England rate will be reduced in the immediate future. There was a slight loss in reserves this week and also in gold coin and bullion, but the proportion of reserves to liability is the highest in this week for very many years. Six months money in London has hardened somewhat, having advanced from 2½ to 2 11-16 for bank bills. The rate of interest allowed on deposits by joint stock banks is 1½ per cent. The following are the figures for the Bank of England:

Reserve	£27,027,000	Dec	£168,000
Circulation . .	28,453,000	Dec	272,000
Bullion	37,029,269	Dec	440,118
Oth. sec.	29,042,000	Dec	622,000
Pub. dep.	9,378,000	Inc	381,000
Oth. dep.	43,434,000	Dec	925,000
Notes res.	25,598,000	Dec	58,000
Govt. sec.	14,574,000	Inc	260,000

The most important items in the detailed list compare as follows with the statements issued for the same week last year:

	1908	1907
Reserve	£27,027,000	£24,520,000
Circulation	28,453,000	28,817,000
Bullion	37,029,269	34,849,891
Other sec.	29,042,000	30,281,000
Pub. dep.	9,378,000	9,513,000
Other dep.	43,434,000	42,802,000
Notes res.	25,598,000	23,352,000
Govt. sec.	14,574,000	15,321,023

Following is a comparison of the proportion of the bank's reserves to the liabilities, and the rate at this time each year since 1900:

	Prop. of Res. to Liab. p.c.	Rate. p.c.
This week	51.12	3
Last week	50.92	3
May 16, 1907	46.97	4
May 17, 1906	41.46	4
May 18, 1905	49.80	2½
May 19, 1904	48.09	3
May 14, 1903	37.35	4
May 15, 1902	46.94	3
May 16, 1901	43.69	4

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THE BLACK LIST

Some of the daily papers have been printing the usual large blanket advertisements exploiting real estate under the heading of "East Prince Rupert."

Secretary Murray, of the Canadian Manufacturers' Association, has received a letter from Secretary Skene, of the Vancouver Board of Trade, asking him to warn the people of Eastern Canada against the wily schemes of land speculators.

The letter contains copies of letters from Purchasing Agent G. A. McNicholl, of the Grand Trunk Pacific, and Chief Commissioner of Works of British Columbia, F. J. Fulton.

The Board of Trade communication directs attention to the fact that land speculators are exploiting a tract of land under the name of Prince Rupert, which is eight miles from Prince Rupert, the western terminal of the G. T. P. The British Columbia Board of Trade asks that people be warned against purchasing land in this way in a place that will perhaps never amount to anything.

The profits of the American General Electric Company for the year ending January 31st, 1908, were $6,586,653, dividends requirements being $5,183,614, leaving $1,403,039 to be carried to surplus now totalling $16,513,836. The sum of $3,745,989 was written off for depreciation and losses.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

The Merchants Bank of Canada
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, April 22, 1908.

The Canadian Bank of Commerce
DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,
ALEX. LAIRD,
General Manager.
Toronto, 23rd April, 1908.

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TRANSVAAL OUTPUT.

The Transvaal gold output in April, as officially reported in London, was 565,832 ounces, fine, a decrease of 9,069 ounces from the output of March. The April output last year was 537,019 fine ounces; in 1906, 439,243. Value of the April output, calculated on the basis of the above estimate, compares as follows:

Apr. 08	$11,924,000	Apr. 07	$11,405,000
Mar. 08	12,210,000	Apr. 06	9,329,000
Feb. 08	11,510,000	Apr. 05	8,477,000
Jan. 08	11,900,000	Apr. 04	6,497,000
Dec. 07	12,393,000	Apr. 03	4,839,000

Wall Street Discounts

THE MATERIAL IMPROVEMENT WHICH IS SLOW IN COMING

Are Large Interests Marking Up Prices?—Time Money Becoming Firmer—A Financial Prospect for Canadian Mining Ventures in the U.S.—Has the Market Rise Proceeded far Enough?

New York, May 14.—Last year prices began to fall in Wall Street many months before it was generally admitted that a depression was developing in the mercantile world. The cry then was that Wall Street no longer represented or reflected the business conditions of the country. It required but a few weeks to demonstrate that Wall Street was right in anticipating the depression. Wall Street then proved, as it always will, its ability to anticipate or discount trade conditions. It is the most sensitive spot in the country in that respect. Since prices began to rise last month it has been asked if this advance was to discount or anticipate the return of good times. That remains to be proved. But the general public at home and abroad are skeptical and hold that the advance was the result of manipulation made easy by cheap and abundant supplies of money.

Motive or Reason.

The reasonableness of the advance was questioned by those who pointed to the decrease in intrinsic value of securities caused by increases of capital, decreased earning power and decreases in dividends made necessary by smaller revenue and increased fixed charges. While some handsome profits have been made by the generals in charge of the advance, brought about during the past few weeks, no one now questions that there was a motive for the manipulated rise—that it was to make more easy the marketing of new issues and to attract the investing public. There was a considerable increase in the investment demand the past week.

The Public Interest.

As is always the case with a sustained advance, manipulated or otherwise, there has been considerable buying by the public for investment and also in a speculative-investment way. While it cannot be said that this bull campaign was heartily supported by the public, it was realized that to stimulate the public demand for stocks the advance had to go on. The effect was certainly an appreciable increase in commission business in the Street. Many were skeptical and while wishing to buy at the bottom, held off. This was especially the attitude of foreign buyers who have not yet come into the market. London particularly has held aloof.

Cats and Dogs.

One point that has been especially emphasized is the marking up of the class of securities generally termed "cats and dogs," the class that could show no reason for being advanced, and it was claimed that this marking up of such stocks was to cover liquidation in standard securities that had been previously advanced.

Erie.

The condition of this road continues unfavorable. Earnings are not improving. It is said the immediate future depends largely on the crops and general business conditions. The bond holders are not at all easy over the outlook.

Money.

Time money has showed a tendency to harden, and in fact has hardened somewhat. Any lessening of the supply of funds available for stock exchange purposes would affect the strength of the manipulators in the market. While the recent issues and loans tend to restrict the supply of funds, the abnormally low demand for money for business purposes makes the loanable amount for other borrowers much larger than usual. It is not strange that the financial institutions, in the face af the large advance in prices during the past month, the Government withdrawals and the demands lor financing new loans and issues of securities, should be a little more conservative.

Copper Stocks.

The foreign demand for copper is small so far this month. Last month the exports showed a decline of 50 per cent., compared with January's shipments. It is believed the exports for this month will be under the April figure of 21,000 tons. The copper stocks that are usually such active factors in the market are now more or less neglected.

The Bond Market.

The increased demand for bonds for home investors the past week is a promising sign. A good deal of money withdrawn from the banks is still being hoarded, but it is coming out by degrees and quite a little of it is seeking investment.

Canadian Mining Ventures.

An investment broker here said to the writer this week that while there was not in New York very much general practical interest for Cobalt and other Ontario mining securities, he had many clients that would be ready to put up money for a proved proposition. "Your people," he added, "must prove what they have by initial development and when they have proved the value of what they have to offer in individual cases they will find as in the past all the money required in this country for good things. They will not need to go to their mother country for funds. They have only to prove that they can deliver the goods."

General Electric.

Business with this company and with the Westinghouse and the smaller electric manufacturing companies, is far from good. The Westinghouse Company is still suffering from the inability of customers to receive and pay for goods for which they contracted and in which the makers have money lying idle.

Steel Trade.

Orders continue few and are being keenly competed for and can only be booked at the expense of liberal price concessions. The pig iron situation is gloomy and that reflects how poor the demand is for the finished product. The mills are hoping that some of the funds being raised by the railroads will be used for rails and other steel products.

Wheat Crop.

While the figures of the Government monthly crop reports published a week ago were based on data that was nine days old when the report was issued, it should be remembered that there was considerable crop deterioration in the interval between May 1 and the publication of the report. The condition of the crops from now on should have a marked influence on prices.

C.P.R.

There has been some investment absorption of C.P.R. here this week. The floating supply of the stock is not large and it is said it is easily advanced in a good market. The stock acts well with the general list and not like it did a few years ago when it so frequently declined when other stocks fell and was slow to respond with the general list when prices were advancing.

The Rise.

Financial writers that were quite bullish ten days ago, were saying this week that the advance had discounted everything in sight or out of sight in the way of good news and much more and predicted a break after the flotation of U. P.'s new issue. The more conservative banking interests are not in sympathy with the way the manipulators handled the market.

Bank Notes

The Bank of Commerce has made the following appointments in the head office: Mr. D. A. Cameron, to be inspector; Mr. T. Fred. Aspden, formerly assistant inspector, to be supervisor of banking accounts and exchanges; Mr. J. B. Corbet to be routine inspector, succeeding Mr. Wm. Leggat, who was appointed assistant manager at Montreal.

Mr. John Aird's official title in the Bank of Commerce is superintendent of central western branches. Mr. J. P. Bell, assistant inspector of Winnipeg, has been appointed inspector.

Mr. H. G. Mathewson, of the New York agency, has been appointed manager of the Bank of Commerce at Dresden.

Mr. J. P. Taillon has become manager of the Bank of Commerce at De Lorimier (Montreal), while Mr. H. G. Pangman, acting manager, is to be accountant.

The Traders Bank opened another new branch this week, the location being Lion's Head, with Mr. T. H. Pringle, formerly manager of the Sovereign Bank at Huntsville, in charge.

Mr. E. S. Clouston, vice-president and general manager of the Bank of Montreal, has arrived in Great Britain.

Mr. A. R. Doble, secretary to the general manager of the Bank of Montreal and secretary of the Mexican Light and Power Co., is also in London.

The Traders' Bank of Canada has opened a branch at Durham, Ont., under Mr. J. C. Telford, formerly manager of the Sovereign Bank there.

The Bank of Nova Scotia opened its new branch in Brantford last week in the temporary charge of Mr. H. V. Cann, manager of the Hamilton branch. The building known as the Merchants' Exchange has been remodelled and is the most commodious bank office in the city. The front is of Roman stone.

La Banque de St. Jean's collapse will result more disastrously than at first supposed. This institution has never published an annual statement and its condition was observable only from the Government returns. It had a paid-up capital of $316 386 and an ostensible reserve of $10,000, according to the March statement. Its liabilities to the public were returned at $617,300 of which deposits accounted for $315,152 and circulation $214,414 against these liabilities it claimed total assets of $970,487 of which $787,405 were commercial loans and $106,455 cash reserves. It would now appear that a large portion of the loans are bad and cannot be collected. It is expected that there will be a double liability called. The Roy family hold 1715 shares of which 60 per cent is paid up the capital subscribed, having been $500,200 on which $316,386 has been paid up. Hon. P. H. Roy the President states that his means have been so impaired that he cannot meet the liability call. The effect of the collapse is purely local. Mr. Tancred Bienveun of La Banque Provinciale is curator on behalf of the Canadian Bankers Association.

THE NEW C.P.R. DIRECTOR.

Mr. Clarence Mackay, head of the Mackay Companies and son of the late John W. Mackay, the founder of Commercial Cable, has retired from the Board of the Canadian Pacific Railway owing to his inability to attend the meetings and thus take an active interest. His place has been filled by the appointment of Hon. James Dunsmuir, Lieut-Governor of British Columbia.

He was premier of that province from 1900 to 1902, having been elected first to the Assembly in 1898.

His father, Hon. Robert Dunsmuir, was an industrial pioneer in British Columbia, having emigrated from Scotland in 1850, and started to develop the coal deposits of Vancouver Island, in which the Dunsmuir wealth is largely vested to-day.

James Dunsmuir was born in 1851, and secured a practical knowledge of coal mining and mechanics at his father's mines.

His road, the Esquimalt and Nanaimo Railway, was recently bought by the C.P.R.

Imports into Canada for April show a sweeping reduction, being $20,201,409, a decrease of [illegible]133,878, compared with a year ago. [illegible]ports show a slight increase, to[illegible]g $10,294.828, as against $9,751,84[illegible] April, 1907.

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The analysis of the earnings of the Mexico Tramways, Limited, for March will be found approximately correct, the figures being reduced to a gold basis:

Gross	$221,046
Operating expenses	117,123
Net	103,923

From these earnings provision must be made for the following charges, viz:

Bond interest, $7,500,000 at 5 per cent	$31,250
Interest on $2,000,000 5 per cent. debentures	8,333
Interest on $3,000,000 6 per cent. debentures	15,000
	$54 583

Which leaves $49,340 available for common stock equal to 13.15 per cent. per annum on $4,500,000 stock.

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THE WALL STREET JOURNAL

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, May 15. Ask	Bid	Friday, May 15. Ask	Bid	Range for week ending May 14th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	175	....	*159	......	160	160	157½	157½	159
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	....	230	226	224	225	225	224	224	10
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	....	205	188	......	187½	187½	187½	187½	65
100	4,965,757	4,965,757	475,915	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	222	220	......	212	211½	212	211½	212	112
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	160	......	*156	......	......	......	......	......
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202½	192	192½	Mar.	192	Mar.	193	....	......	......	......	......	......	......	......
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	220	208½	197	196	°196¾	197	196½	197	25
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252½	257	Jan.	225	Oct.	247	246	......	*	234¾	235	234¾	235	140
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	290	285	......	......	......	......	......	......	......
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	218	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	....	....	125	123	......	......	......	......	......
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	236	....	222	......	......	......	......	......	......
50	1,559,790	1,759,790	61,903	....	1st Feb. 2	Mos. 2	Standard	250½	223	230½	Feb.	210	Dec.	223	....	......	217	218	218	218	218	47
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235½	Jan.	200	Nov.	....	215½	......	*	......	......	......	......	......
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1½	Traders	155	138½	140	Jan.	123	Nov.	....	136	......	126¾	126¼	126¼	126¼	126¼	5
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143½	152	Jan.	125	Oct.	....	....	......	129	......	......	......	......	......
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195½	Jan.	140	Nov.	171½	171	160½	159¾	156	160½	156	160	2,694
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79½	84½	Jan.	28½	Oct.	....	....	37½	36½	37½	39⅝	36½	37½	1,158
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	16	14	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87½	Nov.	....	97½	98½	96¾	98	98	98	98	9
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45½	Feb.	21	Nov.	....	....	23¾	22¾	23½	23½	23½	23½	100
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric. preferred	97½	79	86	Jan.	68	Oct.	....	....	75	73½	72½	72½	70	70	245
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94½	Feb.	70½	Nov.	89	86½	87½	87	87¾	87¾	87	°87¾	167
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	53	52¾	......	......	......	......	......
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	65	Oct.	105	....	114½	114⅛	111	113	110½	112⅝	785
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	218	216	185	184½	°182½	184	182½	184	127
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110½	80½	104	Jan.	79¾	Nov.	96	....	98½	97	98	98	98	98	5
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33½	27	30⅝	Jan.	20	Oct.	30	25	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88½	69¾	82½	Jan.	48½	Nov.	78	76	78½	77¾	76½	78	75	77½	461
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48½	Jan.	26¾	Oct.	43	42½	36¾	36½	35	36	34½	36	2,050
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	....	....	......	......	120	120	120	120	15
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	....	124	129¾	129⅛	127⅝	130½	127½	130¾	1,182
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36½	25	29½	Jan.	9	Oct.	27¾	26	......	12	13½	14	12½	12¾	295
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1¾	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	106	105½	99½	98½	98¾	99	98¾	99	524
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	......	......	......	......	......	......	......
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122½	102½	108½	Jan.	69½	Nov.	93½	92½	89½	*89	86½	89	86½	88½	1,460
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	....	155	154½	°150½	155	150½	154½	197
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	135	133	135	131	131	131	130	130	92
50	2,794,700	....	....	2,231,991	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	200½	....	195	......	194½	195	194½	195	115
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77½	57½	75½	Jan.	41	Oct.	71¾	71½	64	63¾	63	64	63	63½	1,886
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76½	68	71½	Jan.	49½	Oct.	69½	68½	65½	64	65	65½	64¾	65	449
100	18,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	50	48	......	52½	47	54½	47	53½	4,500
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	......	......	......	....	......	......	....	....	......	......	99	99	99	99	100
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1¾	Montreal Power	99½	86	96½	July	79	Oct.	91	90	95¾	95½	95½	95½	93	95½	1,809
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	....	115	......	115	115	114½	114½	105
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	131	127	......	87½	86½	87	85½	85½	106
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34½	20½	25	Jan.	12½	Oct.	21	20¾	18⅝	18½	17¾	18¾	17½	18½	1,390
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	51	49½	67	66¾	63	68½	62½	68	1,318
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70½	Mar.	37	Nov.	65	63	55	54½	50½	56	50½	55½	1,733
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	......	100	95	100	95	100	503
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	......	......	47	Oct.	42	Aug.	....	....	45	44	43	45	43	45	11
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95½	*99	Jan.	75	Nov.	90½	87	85	83½	83¾	85	83¾	84¾	66
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	78	76	86	85⅝	84	87⅝	84	86½	1,773
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99½	Nov.	....	....	114	......	113½	113½	113	113	97
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	114	*97	98½	Feb.	75	Dec.	99	96	68	60	......	......	......	......	......
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	110	102	......	......	°95	°100	°95	°100	9
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	......	......	15	Jan.	5½	Nov.	....	....	7½	7	7½	7½	7½	7½	358
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71	70¾	52½	52	53	53	51½	52	335
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	109½	......	110	110	109½	°109½	17
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	......	......	......	....	......	......	....	....	125	105	......	......	......	......	......
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	117	115	130	120	......	......	......	......	......

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148½	146	....	144½
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	....	....	150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159½	134	136	135	135
30	1,800,000	... .	750,000	1st Dec.	q. 1¾	Nationale	120	120	123	120½	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	121	121
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	126	125	126
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	190,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	....	69	69
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	118	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	....	180
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	....	98	99
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	106	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	....	130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	90
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3½	Toronto General Trusts	150	140	....	143	144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	108	108½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	128
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	*75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	50	45½	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	....	*	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	106
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	$75
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	82	87
100	100,000	....	....	1st Jan.	q. 3½	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	*260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120½	100	....	104	104
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd.	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	107	104	106
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	111	109	109
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89½
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103½	114	100	113
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	138½	135	137½
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126½	105	....	119	*120
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Feb.	q. 1	Penmans Limited, com	33	29	31	*29	34
100	....	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	....	....	64

NOTE.—s means semi-annually; q—quarterly: L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

FINANCIAL CALENDAR.

Week Ending May 23rd.

Annual Meetings.

May 19.—Sterling Bank.
Canada Paper Co. (special).
May 20.—Central Ontario Railway.
May 20—Peterson Lake Silver Cobalt Mining Co., Ltd,
May 20.—La Banque Nationale.

TOLEDO RAILWAY,

According to a New York newspaper, it is probable that a complete reorganization of the Toledo Railways and Light Co. will come about within the next twelve months as an outcome of the formation within the last few days of a committee of bondholders of the company, headed by Norman B. Ream. It is believed by those interested in the movement that it will be of great advantage to the company itself and of benefit both to the bondholders and the stockholders.

The preparatory steps for a reorganization are taken now so that ample time may be available in which to straighten out matters before the maturing of the company's $4,866,000 4 per cent. bonds on July 1, 1909, and of the bonds of subsidiaries due on the same date. The amount of bonds of the subsidiaries maturing on July 1, 1909, is $5,300,000, making a total of $10,166,000 bonds of the system due on that date.

It is expected that a new security will be offered in exchange for the maturing securities, and it is even possible that the holders of the present stock will be asked to exchange their holdings for a new security.

Leading interests in the company are desirous of effecting some satisfactory readjustment in order that the company may be placed in a strong financial position to make its fight for a renewal of those of its street railway franchises which expire in November, 1910. Most of the franchises do not expire until 1914, 1915 and 1916.

Recently the company and the city came to an agreement relative to the claims against each other. The city had claims against the company for paving, while the company had claims against the city for public lighting. The differences have been adjusted, and as soon as it is in a positi[illegible] to do so the company will make a [illegible] settlement.

Chicago despatches st[illegible] that the entire issue of $1,000,000 r[illegible]ership certificates for the complet[illegible] the Chicago & Milwaukee Rail[illegible] has been subscribed by the Inves[illegible] Registry, Limited, of London, at [illegible]

THE BOND MARKET

Week ending May 15, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week May 14
						$
Bell Telephone Co.	5	106	100	102	......	2,000
Can. Colored Cotton Mills Co.	6	98	92½	.....	92	500
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	.....	91	3,000
Dominion Cotton Mills Co.	6	96	90	.....	95	3,000
Dominion Iron & Steel Co.	5	80½	64½	.....	77	9,000
Dominion Textile Co., Series A.	6	92½	80	.....	83	....
Do. Do. Series B.	6	92	80	87	84	....
Do. Do. Series C.	6	92½	79	82½	81½	12,000
Do. Do. Series D.	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	.....	76½	....
Halifax Electric Tramway Co.	5	103	99¾	.....	97	2,000
Havana Electric Railway Co.	5	86	83¾	86	.....	....
Intercolonial Coal Co.	5	......	......	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	.....	106	....
Laurentide Paper Co.	6	†110	104	.....	106	2,000
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	77	76¾	31,000
Mexican Light & Power Co.	5	84½	76½	82	80½	5,000
Montreal Light, Heat & Power Co.	4½	99¾	90	95	.....	....
Montreal Street Railway Co.	4½	104½	97	.....	100	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	.....	106	3,000
Do. Do. Do. Cons. Mtg.	6	102½	98	.....	100½	5,000
Ogilvie Flour Mills Co.	6	119¾	105	.....	113½	3,000
Price Bros. Co.	6	105	100½	.....	101	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	81½	81¾	156,500
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	.....	97	16,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	.....	99	3,000
Montreal City, Stock	7	......	......	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

CURB QUOTATIONS.

Week ending May 15, 1908.

NAME	Stock Issued.	Par.	Acreage.	From May 8 to 14. High	Low	Sales	Closing bid May 15.
Abitibi & Cobalt Mining Co.	....	1.00	......	......	......	......	......
Beaver Consolidated Mines	1,000,000	1.00	20	......	......	......	......
Buffalo Mines Co.	900,000	1.00	40	......	......	......	1½
Cobalt Central Mines Co.	4,750,000	1.00	772	.24	.24	50	.25
Cobalt Lake Mining Co.	3,930,866	1.00	......	.17	.16	7,100	.16
Cobalt Silver Queen	1,500,000	1.00	58	112	112	100	......
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	......	......	......	......
Coniagas	4,000,000	5.00	40	4.90	4.75	220	4.75
Crown Reserves Mining Co.	2,000,000	1.00	......	.41	.40	4,500	.43¾
Foster Cobalt Mining Co.	1,000,000	1.00	40	.74	.69	2,235	.68
Green-Meehan Mining Co.	1,500,000	1.00	40	......	......	......	.15
Kerr Lake Mining Co.	3,000,000	5.00	52	......	......	......	.275
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.70	.70	27	.75
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	......	.27½	.25	600	.24
Peterson Lake	2,500,000	1.00	225	......	......	......	.16½
Red Rock Silver Mining Co.	1,000,000	1.00	30	......	......	......	.14
Rothschild Cobalt Co.	500,000	1.00	40	......	......	......	......
Silver Leaf Mining Co.	5,000,000	1.00	40	.15½	.11¾	35,100	.13½
Temiscaming Mining Co.	2,500,000	1.00	210	.38½	.35½	1,200	......
Trethewey	945,450	1.00	40	.90	.82	5,030	.84
University Mines	1,000,000	10.00	56	......	......	......	......

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 2,600,000b	.76¾	83	79
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	83½ & Int	83 & Int
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	31	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			